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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Sept. 13, have been $2,368,943,387, against $2,086,681,335 last week and $2,092,986,419 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending Sept. 13.	1902.	1901.	*P. Cent.*
New York	$1,339,914,144	$1,148,735,606	+16·6
Boston	100,882,066	103,616,865	−2·6
Philadelphia	89,735,617	77,312,556	+16·1
Baltimore	17,244,545	14,824,808	+16·3
Chicago	126,183,135	130,160,741	−3·0
St. Louis	42,392,072	37,775,964	+12·2
New Orleans	9,325,949	6,686,429	+39·5
Seven cities, 5 days	$1,725,677,538	$1,519,053,069	+13·6
Other cities, 5 days	242,178,611	229,241,813	+5·6
Total all cities, 5 days	$1,967,856,139	$1,748,294,882	+12·6
All cities, 1 day	401,087,248	344,691,537	+16·4
Total all cities for week	$2,368,943,387	$2,092,986,419	+13·2

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Sept. 6, and the results for the corresponding week in 1901, 1900 and 1899 are also given. Contrasted with the week of 1901 the total for the whole country shows a gain of 25·6 per cent. Outside of New York the increase over 1901 is 4·9 per cent.

Clearings at—	*Week ending September 6.*				
	1902.	1901.	*Inc. or Dec.*	1900.	1899.
	$	$	%	$	$
New York	1,389,558,994	997,339,681	+39·3	639,749,352	866,526,474
Philadelphia	99,092,604	85,433,900	+16·0	65,645,292	71,334,560
Pittsburg	37,420,163	29,789,750	+25·6	24,539,559	22,340,396
Baltimore	22,031,288	19,070,292	+15·5	16,635,495	16,904,924
Buffalo	5,103,796	5,067,774	+0·7	4,718,551	4,309,384
Washington	3,095,214	2,140,894	+44·6	1,960,167	1,856,440
Albany	3,133,236	2,501,079	+25·3	2,302,364	2,194,441
Rochester	2,219,327	1,866,942	+18·9	1,519,565	1,546,742
Syracuse	1,161,197	954,738	+21·7	921,580	854,614
Scranton	1,274,037	1,187,438	+7·3	856,806	867,361
Wilmington	955,471	845,851	+13·0	725,286	749,901
Binghamton	310,800	333,100	−6·7	339,500	323,300
Chester	389,396	312,385	+24·6	287,644	260,000
Greensburg	464,371	316,950	+46·5	255,868	225,000
Wheeling	732,776	623,541	+17·5	....	....
Wilkes Barre	595,306	730,850	−18·5	....	....
Utica	1,811,065	Not include	d in to	tal.	
Total Middle	1,567,537,976	1,149,314,665	+36·4	760,476,556	990,293,537

Clearings at—	*Week ending September 6.*				
	1902.	1901.	*Inc. or Dec.*	1900.	1899.
	$	$	%	$	$
Boston	103,689,556	102,728,262	+0·9	84,226,180	97,512,843
Providence	4,950,100	4,866,300	+1·7	4,090,800	4,479,200
Hartford	2,322,069	2,218,647	+4·7	2,651,485	2,210,912
New Haven	1,597,422	1,858,063	−14·0	1,350,215	1,558,252
Springfield	1,271,886	1,229,388	+3·4	1,135,362	1,166,667
Worcester	1,203,818	1,350,188	−10·9	962,944	1,082,307
Portland	1,158,111	1,262,020	−8·2	1,060,158	1,435,969
Fall River	657,248	747,265	−12·0	521,414	544,169
Lowell	447,230	441,182	+13·7	368,921	419,120
New Bedford	353,301	355,718	−0·7	355,747	332,339
Holyoke	396,467	253,502	+56·4	252,450	240,000
Total New England	118,046,668	117,312,535	+0·6	95,975,676	110,931,778
Chicago	140,423,372	150,826,406	−6·9	119,872,226	114,663,774
Cincinnati	18,717,700	17,325,250	+8·0	12,631,250	11,684,200
Detroit	8,217,556	9,336,316	−12·0	6,942,072	7,165,128
Cleveland	15,462,132	11,568,281	+33·7	9,182,749	8,646,126
Milwaukee	6,395,742	5,966,475	+7·2	5,042,701	4,799,759
Columbus	6,400,000	5,649,300	+14·4	3,749,600	3,938,100
Indianapolis	4,445,975	3,979,702	+11·7	2,651,773	2,359,397
Peoria	2,630,570	2,072,662	+26·9	2,089,923	1,860,954
Toledo	3,856,482	3,082,924	+25·1	3,039,687	2,212,349
Grand Rapids	1,521,263	1,232,345	+23·5	1,068,360	1,102,028
Dayton	1,114,407	932,633	+19·5	951,794	925,399
Evansville	871,707	677,746	+28·6	737,490	664,955
Youngstown	473,781	367,812	+28·8	324,107	262,161
Springfield, Ill	640,924	659,724	−2·8	442,844	494,857
Lexington	511,594	539,938	−5·2	436,712	386,892
Akron	475,000	385,500	+23·2	377,900	389,000
Kalamazoo	452,776	387,716	+16·8	304,680	306,700
Rockford	291,034	242,903	+19·8	187,756	231,100
Springfield, O	303,882	285,317	+6·5	267,775	234,462
Canton	411,543	328,523	+25·2	245,622	202,263
Jacksonville	224,510	201,146	+11·6	120,031	148,927
Quincy	271,425	237,178	+14·4	210,000	....
Bloomington	289,813	276,365	+4·9	235,417	....
Jackson	145,000	154,262	−6·0	111,172	....
Ann Arbor	48,000	50,000	−4·0	....	....
Mansfield	183,511	55,000	+233·7	50,000	....
Decatur	294,754	Not include	d in to	tal.	
Total Mid. Western	214,779,649	216,821,414	−0·9	171,291,571	162,628,504
San Francisco	24,358,520	20,843,582	+16·9	22,093,944	14,937,287
Salt Lake City	2,677,504	3,473,782	−22·9	1,622,800	2,360,412
Portland	2,630,531	2,250,000	+16·9	2,221,549	1,659,262
Los Angeles	4,237,552	2,665,755	+59·0	2,354,434	1,450,000
Seattle	3,437,814	2,556,016	+34·5	2,513,469	1,936,335
Spokane	1,459,236	1,077,186	+35·5	1,072,520	1,251,644
Tacoma	1,281,141	1,142,171	+12·2	1,083,366	882,462
Helena	541,770	618,960	−12·5	587,143	650,005
Fargo	364,110	378,271	−3·8	282,823	306,474
Sioux Falls	115,385	235,732	−51·1	132,422	143,445
Total Pacific	41,103,625	35,244,455	+16·6	33,914,479	25,577,526
Kansas City	16,744,993	17,677,859	−5·3	16,732,764	13,114,055
Minneapolis	11,954,096	14,184,589	−15·7	11,187,345	9,944,387
Omaha	5,849,500	5,638,899	+3·7	5,448,485	5,492,143
St. Paul	4,632,092	4,271,129	+8·5	3,969,373	4,457,658
Denver	3,876,053	4,311,871	−10·1	3,906,596	3,339,556
St. Joseph	4,802,000	4,758,036	+2·8	3,600,887	3,305,426
Des Moines	1,830,522	1,595,143	+14·7	1,391,196	1,233,001
Davenport	1,145,847	1,338,602	−14·4	1,166,222	886,378
Sioux City	1,197,850	1,166,639	+2·7	1,004,708	862,891
Topeka	1,156,154	1,020,351	+13·3	804,477	572,342
Wichita	489,006	479,913	+1·9	418,436	409,079
Fremont	148,291	191,572	−22·6	152,886	122,578
Colorado Springs	600,000	869,748	−31·0	....	....
Total other West'rn	54,516,404	57,504,301	−5·2	49,783,373	43,750,517
St. Louis	42,596,540	43,995,850	−3·2	30,313,405	28,821,952
New Orleans	9,434,132	7,794,901	+21·0	7,763,467	5,735,705
Louisville	8,649,971	9,926,146	−12·9	7,103,315	7,167,063
Galveston	3,723,000	2,746,750	+35·5	3,472,000	3,582,000
Houston	6,100,000	4,652,500	+31·1	3,375,000	3,492,127
Savannah	3,249,931	2,299,059	+41·4	5,343,396	2,556,526
Richmond	3,483,072	3,185,003	+9·4	2,821,978	5,846,859
Memphis	2,144,659	1,585,018	+35·3	1,629,878	1,548,406
Atlanta	2,286,566	1,583,558	+44·4	1,461,968	1,260,666
Nashville	1,728,572	1,475,985	+17·1	1,294,550	1,300,697
Norfolk	1,234,876	1,054,145	+17·1	1,051,705	1,043,343
Augusta	1,283,325	606,870	+111·6	1,161,841	805,573
Knoxville	895,000	603,807	+48·2	590,612	554,893
Fort Worth	1,184,946	1,315,779	−9·9	1,077,712	491,047
Birmingham	807,371	807,454	−0·01	756,061	578,751
Macon	561,000	670,000	−16·3	580,000	502,000
Little Rock	566,307	434,001	+30·5	344,461	311,429
Chattanooga	566,307	447,638	+9·6	200,600	287,032
Jacksonville	490,697	307,759	−10·0	195,600	191,604
Beaumont	300,000	Not include	d in to	tal.	
Total Southern	90,697,013	85,491,233	+6·1	70,556,953	66,097,752
Total all	2,086,681,335	1,661,686,593	+25·6	1,182,998,608	1,399,279,397
Outside New York	697,122,341	664,348,912	+4·9	543,249,256	532,752,923
CANADA—					
Montreal	20,393,270	15,965,923	+27·6	11,340,194	11,855,972
Toronto	14,517,546	14,388,795	+0·9	8,616,426	7,805,557
Winnipeg	3,445,426	2,138,060	+61·1	1,671,230	1,546,746
Halifax	1,471,242	1,500,000	−1·9	1,480,282	1,300,000
Hamilton	767,310	651,519	+17·8	709,933	657,381
St. John	765,692	735,417	+4·1	675,430	575,853
Victoria	364,872	377,060	−3·2	380,686	459,528
Vancouver	1,002,486	850,126	+17·9	944,683	1,097,690
Quebec	1,254,472	1,298,241	−3·4	....	....
Ottawa	1,685,053	Not include	d in to	tal.	
Total Canada	43,987,256	37,925,141	+16·0	25,818,814	25,311,737

THE FINANCIAL SITUATION.

High rates for money have given a start to gold imports. As has happened so often during recent years, Australia is the first country to respond. As early as Tuesday it was announced that $750,000 gold would arrive at San Francisco from Melbourne September 15, and on Wednesday that $1,500,000 would arrive October 6. There is good reason why Australia should be the earliest source of supply to open its surplus to our demand, and should do so before rates of exchange have touched a point which would make the movement profitable to bring gold from London, Paris or Berlin. The most of our readers know that the explanation lies in the fact that it costs nothing to transfer the gold to New York from San Francisco, because the Government pays that charge. It is this fact which makes the route via Melbourne the cheaper; or, in other words, makes it profitable when it would not pay to move the gold over the more direct route from London or Paris or Berlin. The same condition aids the flow of gold from Yukon to New York, $898,000 having been thus transferred through Seattle this week. When all the gold that can be spared in Australia for New York has been exhausted or when the requirements here have become more urgent, demanding quicker relief, rates of exchange will adjust themselves to a more direct route. The latter part of the week that adjustment has been in progress.

The high rates for money and the conditions which have ruled in that market this week have not come as a surprise to conservative observers; very few of the leaders in Wall Street have been misled by the many promises of continued ease which have all along been so persistently reported. Such forecasts, among other influences, have omitted to make sufficient allowance for the added use for currency our increasing business activity calls for. A new but significant fact bearing on that point is the increased demand for minor coin. From August 6 to the present time the movement of subsidiary currency out of the New York Sub-Treasury to interior points has been about 20 per cent greater than during the same period a year ago. This enlarged movement is, we take it, an added demand not for crop purposes but for use in the retail trade throughout the interior—an evidence of more activity in general business operations and not of a more abundant movement of farm products. It is this augmented use, added to the demand for the movement of the larger crops, which is acting to swell the outflow of currency from New York.

These are natural movements; they ought to be anticipated and provided for, and could be provided for by proper legislation. Unfortunately, however, there have been other forces at work that are in large part accountable for the strained condition of our banks. While our monetary arrangements are kept in the shape they now are, currency spasms must be a recurring incident. It shows great lack of consideration for business interests to leave all our forms of currency utterly non-responsive to the varying industrial needs. But that is not the worst feature. We can hardly speak with patience at such a time as the present of the utter disregard of all industrial affairs shown by Congress in continuing in action the Sub-Treasury system. The Secretary of the Treasury may change, but the struggle always remains the same for each incumbent—a struggle to keep the working of that law from operating to the disadvantage of the money market by locking up in Sub-Treasury vaults the currency of the country at a moment of supreme need. We are passing through one of those crises now. And yet, week after week, when every dollar out of active employment is in demand to move the crops, bank reserves are being depleted by this arbitrary and unnatural process. Secretary Shaw is, we presume, judging from the past, doing all he can to relieve this situation; but he has pushed his possible devices and powers about as far as circumstances permit. Bankers cannot take more deposits nor can they issue more currency unless they buy or borrow United States bonds, neither of which is feasible or wise, to any considerable extent, at present. Moreover, the purchase of bonds by the Secretary recently proved of but little benefit, as it raised the price of bonds so high that it became more profitable for the bank to retire its currency than to keep it.

In one particular at least, with reference to the relief required, events have never brought out the situation quite as clearly as those now transpiring present it. The important fact which has thereby become manifest is that the power of the Treasury to keep the surplus revenue receipts from contracting the currency, is restricted by the circumstance that the floating supply of United States bonds is about exhausted; the same condition is also minimizing large new issues of currency, which Secretary Shaw proposed. It becomes evident, therefore, that if the surplus revenue now accumulating in the Treasury and depleting our money market is to be turned into the banks, or if our currency is to receive large additions, Congress will have to extend the character of the pledge required so as to include other forms of security. Our banks are of course abundantly able to tide over the present emergency, and there is not the least danger of a panic. At the same time we have in their strained situation because of their depleted currency holdings good reason for gold imports. To-day's report of the Clearing House institutions is expected to disclose a further and material loss of currency. Even last Saturday's statement showed that specie holdings were at their minimum for the current year and only $500,000 above the lowest of last year, while the total cash was at the minimum and only $3,100,000 above the lowest in 1901. Yet the outflow to the interior must further encroach upon their cash reserves during future weeks.

The report of the Agricultural Bureau at Washington issued the present week on the condition of the country's crops may be accepted as final and definite confirmation of the expectations of abundant harvests the present year. The season is too far advanced now to permit of any extensive damage from adverse weather conditions. This is true even in the case of corn, where there can be little possibility of harm from an early frost (should it come) except over very limited areas, and then only in the case of late-planted corn. The most striking fact in the agricultural situation, therefore, is the great contrast between the figures for this year and those for last year on this important crop. The Bureau has lowered the general average for corn from 86·5 on August 1 to 84·3 on September 1. But at the latter figure comparison is with only 51·7 on September 1 last year. In

the leading producing States the contrast with last year is yet more marked than in the general average. Take Kansas for instance; the Bureau reports a decline of 12 points in that State during August, but even after this decline the condition is given as 91, which compares with only 19 in September 1901. In Missouri the present promise is indicated by 102; last year the figure was 29. In the other leading Western States the situation is much the same, the condition in Illinois being reported 94, against 49; in Indiana 99, against 49; in Ohio 93, against 60; in Iowa 91, against 55, and Nebraska 101, against 33. Texas is the one important State where the situation is worse than last year, though it was certainly poor then. The Agricultural Department places the outlook in that State this year at only 37, as against 46 last year.

As to the other crops, the general indications are equally gratifying. For oats the condition is given as 87·2, as against only 72·1. Even in the case of wheat the average at harvest time is reported only 2·8 points lower than at harvest last year, this year's figure being 80, against 82·8 in 1901 and 69·6 in 1900. The acreage in wheat is smaller the present season. Nevertheless, judging from these figures, it would seem as if the aggregate wheat yield was not, after all, to be so very much less than in 1901, when the wheat crop, as the reader knows, was of extraordinary proportions, wheat being the one conspicuous exception to the general crop failure at that time. This latest report of the Bureau, it is calculated, points to a corn crop of 2,500 million bushels, as against only 1,500 million bushels last season. The oats crop, it is thought, will be in the neighborhood of 900 million bushels, as against 736 million bushels in 1901.

Iron production in the United States is being maintained at high figures but is not being increased, while the demand for both iron and steel continues as urgent as ever. That, in brief, is the situation at the moment, and explains the fancy prices that are being asked for many grades of iron and steel for spot delivery. The reason why production is not being increased is that adequate supplies of fuel cannot be obtained, and hence many furnaces are obliged to remain idle. The anthracite coal miners' strike is restricting the supply of fuel, and there is also a coke famine at many points. The monthly record of the "Iron Age" shows that the production of pig iron in August was 1,498,842 tons, and in July 1,475,896 tons. This is at the rate of 18 million tons a year, an extraordinary figure, but as it happens it is not sufficient to supply current wants. The "Age" reports the capacity of the furnaces in blast on September 1 1902 at 335,189 tons, against 336,465 on August 1st, 350,890 on July 1st, 344,748 on June 1st and 352,064 on May 1st. In fact the September figure is the smallest of any month since last March. Our contemporary admits that under conditions at present existing it is unusually difficult to estimate the capacity of the active furnaces, and states that it has rated this capacity on the basis of recent performances rather than upon normal product. The aggregate of furnace stocks, sold and unsold, remains exceedingly small, being reported as 79,539 tons September 1, against 77,130 tons August 1. As a result, contracts for considerable amounts of iron and steel from abroad are being entered into. The "Age" in its market report enumerates quite a number of such contracts which have either already been made or are in contemplation.

The annual report of the Chicago Great Western Railway Company makes a better exhibit than might have been expected under the conditions prevailing. The crop failure in the Southwest naturally greatly reduced the company's grain traffic, and particularly the tonnage in corn, which is an important item of freight with the road. Nevertheless there was a further increase of $535,827 in the gross receipts on top of the increases in the years preceding, while at the same time there was also a fair addition to the net earnings, which amount to $2,264,998 for 1901-02, as against $2,182,346 for 1900-01. A table is presented in the report, showing that the fluctuations between the traffic of the first six months of the year and the second six months were unusually wide, and it is pointed out that these fluctuations were by no means conducive to economical operation. In the first six months, that is the period from July to December, the corn-crop shortage led to an abnormal marketing of live stock and left a shortage of stock for shipment in the second six months. At the same time, on account of the crop failure there was little corn to move in the second six months, which usually constitute the corn-shipping period. As a consequence traffic in these six months proved very light.

It is worth pointing out that of the gain of $535,827 in gross earnings for the twelve months, $321,260 came from the passenger department. This passenger business is being steadily increased from year to year, and the improvement is a most satisfactory feature in the company's affairs. For 1901-02 the total of the passenger earnings was $1,673,398, as against $1,452,138 in 1900 01, $1,359,907 in 1899-00 and only $1,175,018 in 1898-99. In the three years the increase, it will be observed, has been considerably over 40 per cent.

With the gain which occurred in the net earnings the surplus over all charges prior to the 4 per cent debenture stock for the late year was $1,514,848, as against a similar surplus of $1,340,122 in the twelve months preceding. The 5 per cent paid on the preferred stock A took $568,620 of this and the 4 per cent paid on the debenture stock took $925,201, leaving a small surplus, namely $21,027. The company enjoys the distinction of having no mortgage or car-trust indebtedness, all its obligations except current liabilities and temporary loans and notes being represented by four classes of outstanding stock. Total stock was increased during the year $6,593,950—from $61,914,727 on June 30 1901 to $68,508,674 on June 30 1902. Of the additional issues $2,500,000 4 per cent debenture stock and $25,000 preferred stock A went to pay off car-trust and sterling loans and to provide new rolling stock, additional terminals, improvements, etc., while $2,000,000 of preferred stock B and $2,060,000 of common stock were issued in exchange for $4,060,000 stock of the Wisconsin Minnesota & Pacific Railroad Company.

There was no change in official rates of discount by any of the European banks this week and unofficial or open market rates at London and at Continental centres are firm. The striking feature of the statement of the New York Associated Banks last week was a reduction in the surplus reserve by $5,645,725 to $4,097,050, the lowest since May 10, when it was $3,461,000; the minimum of the year was

$2,649,525 on April 5. Loans decreased last week $3,665,200, making a contraction since August 16 of $22,773,200. Specie fell off $5,833,200 and legal tenders were reduced $2,962,600, a total reduction in cash of $8,795,800. Deposits decreased $12,600,300, causing a reduction in the reserve requirements of $3,150,075, which sum deducted from the loss of cash leaves $5,645,725 reduction in surplus reserve, as above. It is noteworthy that the specie holdings of the banks now are at the minimum of the year, as also is the total cash reserve. The loans are only $31,816,400 below the maximum of the year on March 1, which was the largest on record; the deposits are at the minimum of the year and $2,805,900 below those recorded on January 4.

Besides the shipments to the interior, the bank statement of this week will probably be affected, as was the case last week, by the absorption of money by the Sub-Treasury, which for the bank week ending on Friday had amounted to $6,179,000. The principal offsets to this drain of money were the receipt by the banks on Wednesday of $400,000 and on Thursday of $498,000 in Assay-Office checks representing gold bullion from the Yukon and from Alaska deposited at Pacific Coast points. It is announced that Lazard Freres have in transit from Australia $750,000, and that Goldman, Sachs & Co. have $1,250,000 in sovereigns, making $2,000,000, which is expected to arrive at San Francisco, $500,000 on September 15 and the remainder on October 6. Upon the receipt of this gold at San Francisco it will be deposited at the Assay Office and checks given in payment, which will be transmitted by mail to this city and cashed at the Sub-Treasury. It is reported that $670,000 gold bullion arrived at Seattle from the Yukon on Monday, which will probably be transferred hither through Assay-Office checks, though the Canadian bankers as yet have had no advices of its consignment to them. It is reported from Washington that $2,298,000 new currency has been issued to those of the banks which recently, at the suggestion of the Secretary of the Treasury, made provision for the taking out of new circulation. A report was current on Thursday that Secretary Shaw was considering plans for increasing the deposits in the designated depositories throughout the country.

Money on call, representing bankers' balances, loaned at the Stock Exchange this week at 20 per cent and at 5 per cent, averaging about 8 per cent. On Monday loans were at 10 per cent and at 6 per cent, with the bulk of the business at 7 per cent. On Tuesday transactions were at 8 per cent and at 5 per cent, with the majority at 7 per cent; the easier tone then was caused by the announcement of the shipment of gold from Australia to San Francisco. On Wednesday loans were at 8 per cent and at 6 per cent, with the bulk of the business at 7 per cent. On Thursday transactions were at 12 per cent and at 6 per cent, with the majority at 8 per cent; the higher rate was recorded in the last hour of business, influenced by the reports of large Treasury absorptions for the week. On Friday loans were at 20 per cent and at 6 per cent, with the bulk of the business at 10@12 per cent. The market was very firm all day and no loans were made below 10 per cent until just before the close, when a round amount was offered at 6 per cent; loans were made at 15 per cent at 2:50. Banks and trust companies loaned at 6 per cent as the minimum, though the majority obtained the rates current at the Stock Exchange. Time loans are quoted at 5½ per cent for all periods from sixty days to six months on dividend-paying railroad collateral and 6 per cent likewise for all dates on good mixed Stock Exchange security. Commercial paper is dull, with scarcely any local business, and rates are nominally 5½ per cent for sixty to ninety day endorsed bills receivable, 5½@5¾ per cent for prime and 6 per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London 3 per cent. The open market rate at Paris is 1¾ per cent and at Berlin and Frankfort it is 2⅛ per cent. According to our special cable from London the Bank of England lost £88,296 bullion during the week and held £37,545,873 at the close of the week. Our correspondent further advises us that the loss was due to the export of £300,000 to Alexandria and imports of £65,000 (bought in the open market) and to receipts of £47,000 net from the interior of Great Britain.

The foreign exchange market has been weak, influenced by quite liberal offerings of commercial bills against cotton and grain, though chiefly by dear money, which has tended to limit the demand. Bankers whose requirements for remittance were not urgent have preferred to loan their money on the market rather than to buy bills, and in the absence of demand the rates have more or less sharply declined. On Tuesday there was a good inquiry for remittance in connection with the semi-monthly settlement in London and also for the payment of maturing loans, but cables were chiefly resorted to, and on the following day and thereafter the market was quite weak. Some sixty and ninety day bankers' bills, representing sterling loans, have been drawn during the week, and there have been offerings of fairly large amounts of sight drafts against securities bought for European account through the arbitrage houses and other bankers. The Assay Office paid $1,097,074 71 for domestic bullion. Gold received at the Custom House during the week, $11,917.

Nominal quotations for exchange were reduced during the week to 4 84@4 84½ for sixty day and to 4 86½@ 4 87 for sight. Some business was done on Saturday of last week at a decline, compared with the previous day of 15 points for short, to 4 8635@4 8645, and of 25 points for cables, to 4 8675@4 87; long was unchanged at 4 8375@4 8390. On Monday there was a fall of 25 points in long, to 4 8350@4 8365, and of 10 points in short, to 4 8625@4 8640; cables were unchanged. On Tuesday the market was barely steady for short, which fell 5 points, to 4 8620@ 4 8640; long and cables were unaltered, and the latter were in demand for settlements. On Wednesday the tone was quite weak all around, long falling 20 points, to 4 8330@4 8340; short 25 points, to 4 8595@4 8615, and cables 25 points, to 4 8650@ 4 8675. On Thursday there was a sharp decline all around, influenced by dear money and by an absence of demand, and rates fell 30 points, long to 4 83@ 4 8310; short to 4 8565@4 86 and cables to 4 8615@ 4 8625. The market was weak on Friday, when long declined 10 points, to 4 8290@4 83, with sales during the day at 4 8275; short 15 points, to 4 8550@4 8565, and

cables 15 points, to 4 86@4 8615. The fall in short, compared with Friday of last week, was one cent per pound. Short is now within about ¼ of a cent above the gold import point. The following shows daily posted rates for exchange by some of the leading drawers.

		FRI., Sept. 5.	MON., Sept. 8.	TUES., Sept. 9.	WED., Sept 10.	THUR., Sept. 11.	FRI., Sept. 12.
Brown Bros.....	60 days	4 85	84⅝	84⅝	84⅝	84	84
	Sight..	4 87⅛	87	87	87	86⅝	86⅝
Baring, Magoun & Co..	60 days	4 85	85	85	84⅝	84⅝	84⅝
	Sight..	4 87⅛	87⅛	87⅛	87	87	87
Bank British No. America..	60 days	4 85	85	85	84⅝	84	84
	Sight..	4 87⅛	87⅛	87⅛	87	86⅝	86⅝
Bank of Montreal.....	60 days	4 85	85	85	85	84⅝	84⅝
	Sight..	4 87⅛	87⅛	87⅛	87⅛	87	87
Canadian Bank of Commerce..	60 days	4 85	85	85	85	84⅝	84⅝
	Sight..	4 87⅛	87⅛	87⅛	87⅛	87	87
Heidelbach, Ickelheimer & Co.	60 days	4 85	84⅝	84⅝	84⅝	84	84
	Sight..	4 87⅛	87	87	87	86⅝	86⅝
Lazard Freres..	60 days	4 85	84⅝	84⅝	84⅝	84	84
	Sight..	4 87⅛	87	87	87	86⅝	86⅝
Merchants' Bk. of Canada	60 days	4 85	85	85	84⅝	84⅝	84⅝
	Sight..	4 87⅛	87⅛	87⅛	87	87	87

The market closed at 4 8290@4 83 for long, 4 8550@4 8565 for short and 4 86@4 8615 for cables. Commercial on banks 4 82¼@4 82½, and documents for payment 4 81¾@4 83¼. Cotton for payment 4 81¾@4 82, cotton for acceptance 4 82¼@4 82½ and grain for payment 4 83@4 83¼.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending Sept. 12, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	$4,181,000	$5,365,000	Loss. $1,254,000
Gold.....	947,000	1,149,000	Loss. 202,000
Total gold and legal tenders.....	$5,078,000	$6,534,000	Loss. $1,456,000

With the Sub-Treasury operations the result is as follows.

Week Ending Sept. 12, 1902.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$5,078,000	$6,534,000	Loss. $1,456,000
Sub-Treas. operations.....	17,000,000	23,300,000	Loss. 6,300,000
Total gold and legal tenders.....	$22,078,000	$30,134,000	Loss. $7,756,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	Sept. 11, 1902.			Sept. 12, 1901.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England ...	37,545,873	.....	37,545,873	29,129,194	.....	29,129,194
France... ...	104,101,357	45,287,914	149,389,271	96,209,648	44,574,344	140,783,992
Germany....	35,170,000	13,008,000	48,178,000	33,999,000	13,474,000	46,463,000
Russia	73,651,000	8,530,000	82,181,000	68,838,000	7,123,000	75,961,000
Aus.-Hung'y.	46,422,000	12,443,000	57,865,000	43,595,000	10,946,000	53,481,000
Spain	14,246,000	19,418,000	33,664,000	14,004,000	17,517,000	31,521,000
Italy	16,128,000	2,074,600	18,202,600	15,884,000	1,966,500	17,850,500
Netherlands.	4,741,800	6,567,500	11,309,100	6,260,800	5,553,000	11,803,800
Nat Belg'm...	2,344,000	1,622,000	4,366,000	3,186,700	1,593,300	4,780,000
Tot. this week	334,349,330	108921014	443,170,844	319 096,340	102747044	421,773,384
Tot. prev. w'k	335,546,960	109473778	445,019,838	320,169,767	102514875	422,684,642

A FRENCH ECONOMIST ON THE FINANCIAL SITUATION.

The annual number of the Paris "Marché Financier," M. Arthur Raffalovich's well known publication, has lately reached our table, and is for several reasons unusually interesting. It reviews the dramatic financial events of 1901, and reviews them from the standpoint of last May; so that the judgments formed may be said to be based on developments brought almost up to date. This of itself would ensure attention for any review by an intelligent financial critic.

The events of 1901 were sufficiently remarkable here and abroad to give peculiar note to the annals of the year; not the least singular part of the record lying in the fact that a period marked by the rise of American finance to unparalleled prosperity should also have been distinguished by an exceptional depression in European finance. Plainly, a situation so unusual was no less interesting in its probable meaning for the future than in its actual influence on the past. This fact was recognized by financial critics in the opening months of 1902; when, it will be remembered, the prediction was ventured very generally by European writers that the ending of the Transvaal war would mean at once the beginning of reviving prosperity in Europe and a decline in the United States. The peace has come, but the prediction is very far from being realized. During the three months since the treaty in South Africa, European markets have remained in something like financial paralysis, whereas our own finances, after a brief pause that in no respect appeared to be reaction, has resumed its upward movement. The puzzling question which ensues as to the probable sequel, home and foreign, to the remarkable episodes of the last eighteen months, makes a thoughtful survey of the period very timely. That the review should have been penned in France, where judgment as to recent events is less colored than in markets personally concerned in the period's developments, certainly does not detract from its usefulness.

M. Raffalovich is less a prophet than an investigator. First let us notice, as an illustration of the year's dramatic contrasts, his description of financial Europe during 1901. "All the various weather signs," he writes, "which are the marks of economic meteorology, having already given warning of the coming financial depression, were in 1901 more unfavorable than in the years preceding. Prices of commodities, railway earnings, Government revenue, incomes of individuals and corporations, suffered in 1901 distinct reaction, of which the duration, even to day, is hard to determine." It will be seen from this that M. Raffalovich did not entertain the common view that the ending of the Boer war would mark the beginning of European revival. He shares, in fact, the judgment expressed more recently by Sir Michael Hicks-Beach, and endorsed by M. Leroy Beaulieu, that an exhausting war brings an economic reckoning in its train, which does not end until long after the contest itself is over.

Although recognizing to the full the influence of the African war in bringing Europe's financial reaction to a head, M. Raffalovich does not, like many critics, place on that episode the whole responsibility for this foreign depression. Had this been all, predictions of instantaneous revival after the peace of June ought certainly to have been verified. M. Raffalovich, however, lays great stress on the conditions precedent even to the declaration of war in 1899. Over-consumption is his description of Europe's situation, as distinguished even from the cause more familiarly assigned of over-production. Unsalable excess of production in his judgment comes only when reaction has begun and demand which, even though unwise, was real, has suddenly been withdrawn. Such an excessive demand had existed in Europe until 1900, and had brought about the over-production, which came notably into public view in the industrial collapse of Germany.

Consequently the general reaction, it is claimed, had its origin, not primarily in the Transvaal war, but in extension of current demands so far that competition, even by ill-equipped and superannuated manufactories, had passed the bounds that the market's normal absorbing power could meet. This view

is interesting. It has been rather generally reasoned that the African war and the consequent embargo on gold production merely interrupted a movement of genuine European prosperity. M. Raffalovich's judgment is that the war itself was but an incident; industrial reaction would have arrived in any case. Conceding this, it is easier to understand why Europe's depression should have continued, even after the war was ended. It is another noteworthy fact that he assigns American competition in the European markets as a factor in the collapse of inflated enterprises. Predicting cautiously, he intimates that America itself may hereafter have to reckon with his "over-consumption" theory. But he prudently fixes the day of reckoning for some indefinite future year.

For the American market, whose extraordinary contrast with Europe's during the past two years M. Raffalovich fully recognizes, he has five separate explanations—the bountiful harvests of the four or five past years; the increase in the national bank note issues; the profits of a reviving industry and commerce; the remarkable energy of its promoting financiers; and the great profits gained by a far-sighted banking interest through its investment in the railway securities floated at bankrupt prices in the reorganizations after 1893. This summary of causes is worth noticing, especially in view of the subsequent judgment of the outlook. Writing nearly half a year ago, M. Raffalovich unhesitatingly affirms that the country's financial activity had not yet reached its highest pace. He points out and concedes continuance of the railway prosperity and the high demand for labor. Such warning as he addresses to his readers has to do with the wholesale issue of new securities and the export of gold, to his mind somewhat disquieting in the face of continued heavy shipments of merchandise. The review which we have noticed was necessarily prepared before the fortunate results of the season's harvests had become known. In weighing these judgments of an acute European critic, these later and very striking developments of the situation may properly be kept in mind.

MILWAUKEE & ST. PAUL'S REMARKABLE SHOWING.

The increase made on Thursday in the dividend on the common shares of the Chicago Milwaukee & St. Paul Railway Company is the natural sequence of the great prosperity which the property is enjoying. The record of the St. Paul Company in this respect as revealed in its annual report for the year ending June 30 1902, submitted the present week, is hardly less striking than that of the Chicago & North Western Railway Company, upon which we took occasion to comment at length a few weeks ago. Moreover, in its balance sheet the St. Paul company shows a continuance and further extension of the feature for which the company has been distinguished for several successive years, namely an amount of assets in the liquid form (that is, consisting of actual cash or of items readily convertible into cash), which both in ratio and amount can have few, if any, parallels among railroad corporations.

Twelve months ago we called attention to the fact that the balance sheet for June 30 1901 showed 13½ million dollars ($13,518,176) of actual cash, not counting the amounts on deposit with various financial institutions to the credit of the company's Renewal and Improvement Fund. The amount now for June 30 1902 is two million dollars larger, or $15,550,561. If the company were carrying on or preparing for some large financial transactions, such an amount of cash would perhaps not be deserving of special mention, but the Milwaukee & St. Paul has no exceptional undertakings under way or to arrange for—only its ordinary current operations, together with such new construction work as is contemplated in the early future, this latter not being of unusual extent. The large cash holdings are therefore simply an indication of great financial strength.

Besides the holdings of cash there are of course the usual amounts due the company from agents and conductors, from other transportation companies, from the United States Government and also sundry miscellaneous balances, the grand aggregate of these items being $2,345,183. Then there is $4,680,229 of special cash on deposit with the United States Trust Company and the Union Trust Company of this city and the Continental National Bank of Chicago. The company also holds unsold in its treasury $5,011,000 of its own mortgage bonds or those of constituent companies. Hence there is altogether 27½ million dollars of cash and cash assets, against which there are current liabilities amounting to only $7,401,492 for payrolls, vouchers, amounts due other companies and for interest accrued, etc., etc. This leaves current assets in excess of current liabilities in amount of over 20 million dollars, not counting the stock of material and fuel on hand, amounting to $3,996,818. If we add on this latter, and treat the Renewal and Improvement Fund (which exists as a special fund created out of earnings in order to provide for extraordinary improvements and betterments) as a deferred liability, the net result is much the same. In that event we have an excess of current assets over current and deferred liabilities in amount of 19½ million dollars. In tabular form the showing is as follows:

Cash on hand		$15,550,561
Due from agents, conductors, railroads, &c		2,345,183
On deposit to credit of Renewal and Improvement Fund:		
United States Trust Co., New York	$2,426,791	
Union Trust Co., New York	1,998,985	
Continental National Bank, Chicago	254,453	4,680,229
Bond Holdings—		
Mortgage bonds of company	$3,922,000	
Milwaukee & Northern RR. bonds	1,089,000	5,011,000
Total of cash and cash assets		$27,586,973
Ordinary current liabilities		7,401,492
Excess of cash and cash assets		$20,185,481
Add material and fuel		3,996,818
Total		$24,182,299
Deduct Renewal and Improvement Fund	$4,680,229	
Replacement Fund	113,350	4,793,579
Result		$19,388,720

The company's income exhibit is in keeping with and of the same exceptional character as its finances. There was a further increase in gross earnings during the twelve months in the sum of $3,244,112, making an addition during the last five years in the sum of over 15 million dollars, or 50 per cent, the total in this interval having risen from $30,486,768 to $45,613,124. The company follows the policy of including directly in expenses the large special appropriations for additions and improvements which the Chicago & North

Western and other companies charge against net earnings. That is, the St. Paul's net earnings are given *after* the deduction of the improvement outlays, while other companies state them *before* the deductions on that account. Even on that basis the St. Paul had $15,416,230 of net earnings, whereas its fixed charges were only $6,210,086.

The amount included in the late year's expenses for renewal and improvement account was no less than $2,475,000, which compares with $1,185,000 contributed to the Renewal and Improvement Fund and $1,111,255 applied for additional equipment in the year preceding; in the year before that, $1,550,000 was appropriated on Renewal and Improvement account and $1,475,305 for additional equipment; in 1898-99 the appropriation was $1,925,000; in 1897-98 the Renewal and Improvement Fund received $1,125,000. These items in all the years were included, as already stated, directly in expenses. The practice of making special contributions to the Improvement Fund was begun in 1896-7 with an allowance of $200,000. Altogether the Renewal and Improvement Fund had received up to June 30 1902—directly out of earnings—$8,810,000, which amount was further augmented by $306,014 through interest received on balances, making a total of $9,116,014. The sum is independent of the contributions for additional equipment, which, as noted, amounted respectively to $1,475,305 in 1899-1900 and $1,111,255 in 1900-01. Adding these on we get a grand total of $11,702,574 contributed within a short period of time to the Renewal and Improvement Fund and for additional equipment. Besides all this, the ordinary maintenance expenses the last few years have included many exceptional items. As indicating the situation in that regard we need only compare the amount spent upon Maintenance of Way and Structures and upon Maintenance of Equipment in the late year at $10,582,731, with the similar total of $7,344,386 spent in the same way in 1897-98.

It is calculated that counting the $2,475,000 included for the Renewal and Improvement Fund the extraordinary expenditures for the late year reached altogether $3,705,801. This is only slightly less than the $4,199,701 applied by the Chicago & North Western for extraordinary expenditures in the twelve months ending May 31 1901. We have already stated that the St. Paul's net earnings for the late twelve months were $15,416,230 after deducting these extraordinary expenditures. It follows that the net earnings in the ordinary way, before deducting these expenses, must have been $19,122,031 and this amount is further increased to $19,556,345 by $434,315 income received from investments during the same period of twelve months. The fixed charges for the twelve months were less than one-third this amount, or $6,210,086, leaving a balance of $13,346,259, which latter sum is equal to 12·8 per cent on the $104,866,300 of St. Paul common and preferred stock outstanding. On the same basis the Chicago & North Western would show a balance of only $10,574,825, but as the North West stock is but $63,847,320, this is equal in its case to 16·5 per cent on the stock. The Chicago & North Western and the Milwaukee & St. Paul are such close neighbors, it will be interesting to compare the leading items in the income statements of the two companies. This is done in the following:

	North West.	*Mil. & St. Paul.*
Average miles of road for year	5,759·61	6,604·57
Gross earnings	$46,644,121 49	$45,613,124 84
Operating expenses, taxes and extraordinary expenses	*34,205,344 17	30,196,895 04
Net	$12,438,777 32	$15,416,229 80
Income from other sources	577,080 00	434,314 68
Total net	$13,015,857 32	$15,850,544 48
Interest on funded debt, etc	6,640,733 52	6,210,086 11
Surplus over charges, etc	$6,375,123 80	$9,640,458 37
Per cent on total stock ($63,847,320)	(9·98)	....
Per cent on total stock ($104,866,300)	....	(9·19)
Surplus over charges as above	$6,375,123 80	$9,640,458 37
Extraordinary expenditures	4,199,701 40	3,705,800 94
Total	$10,574,825 20	$13,346,259 31
Per cent on total stock ($63,847,320)	(16·5)	....
Per cent on total stock ($104,866,300)	....	(12·8)

* In this we have not included the $497,353 deducted from surplus net earnings to pay for the cost of the Minnesota Western Railway.

Thus the North West had gross earnings of $46,644,121 while the Milwaukee & St. Paul had gross of $45,613,124. The North West, however, with this larger gross shows net of only $12,438,777 (we mean after deducting $4,199,701 for extraordinary expenditures), while the St. Paul has net of $15,416,230 after deducting $3,705,801 for extraordinary expenditures. In other words the North West's disbursements for expenses, taxes and extraordinary expenditures amounted to $34,205,344 while the St. Paul's amounted to only $30,196,895, a difference of over four million dollars. How is this difference accounted for? The following analysis of the expenses will serve to elucidate the matter:

	North West.	*Mil. & St. Paul*
Maintenance of way and structures	$6,098,359	$7,219,136
Maintenance of equipment	4,774,306	3,363,595
Renewals and improvements	4,199,701	2,475,000
Total for maintenance and improvements	$15,072,366	$13,057,731
Conducting transportation	16,856,865	14,881,635
General expenses	866,871	857,367
Taxes, etc	1,409,242	1,400,162
	$34,205,344	$30,196,895
Tons revenue freight one mile	4,122,440,480	3,990,048,676
Passengers one mile	541,676,123	384,944,875

In the foregoing we furnish a separate total combining the maintenance expenses with the special appropriations for renewals and improvements. Altogether the St. Paul applied $13,057,731 upon maintenance and improvements, and the North West $15,072,366. This still leaves two million of the four million increase in expenses to be accounted for. The other two million is found in the cost of conducting transportation, which was $16,856,865 on the North West, against only $14,881,635 for the St. Paul. Proceeding a step further we discover that the North West had a somewhat larger freight traffic and a very much larger passenger traffic, adding materially to the cost of operating. Obviously the fact of a larger traffic serves to diminish the significance of the two million difference in the maintenance and improvement outlays. For a larger traffic means more wear and tear and consequently more need for repairs and renewals, though on the other hand the St. Paul has a larger extent of road to take care of.

It is instructive to observe that the further large gain in the earnings by the St. Paul in the late year was made in the face of a dimunition in the agricultural tonnage. In other words, the improvement in

results evidently followed mainly from the activity and prosperity of general trade. It was expected of course that the tonnage in corn and oats would fall off in view of the drought and disastrous crop shortage experienced all over the West. But these are not such predominating items in the St. Paul's traffic as in the case of some other large systems. On the other hand, as the spring-wheat crop in the Northwest in 1901 was very good, while the previous year it had been poor, it was supposed that the gain in the wheat and flour tonnage would offset the loss in the other items of agricultural tonnage. As it happened, though, the wheat and flour tonnage increased in only a relatively small way with the result that the total tonnage in agricultural products was only 4,931,242 tons, against 5,018,974 tons. At the same time the traffic in animal products—doubtless by reason of the same crop shortage—was only 1,360,132 tons, as against 1,447,566 tons. On the other hand, the mineral traffic increased very decidedly, reaching 4,488,081 tons, as against 3,653,424 tons. Very general improvement also occurred in the other items of traffic, forest products counting for 3,688,153 tons, against 3,432,380 tons; manufactures for 3,496,444 tons, against 2,693,488 tons, and "commodities not specified" for 1,921,531 tons, against 1,764,851 tons, making a grand aggregate of traffic of all kinds of 19,885,573 tons, against 18,010,683 tons.

As showing the steadily increasing efficiency with which operations are being conducted we may say that the train load was again enlarged in the late year, bringing it up to 254·25 tons or slightly above the average load on the Chicago & North Western, which or the twelve months ending May 31 was 249·65 tons. As recently as 1898 the St. Paul's average was only 174½ tons. These calculations are all on the basis of revenue freight alone. Including company freight the average train load for the St. Paul in the late year was 284·93 tons. In conclusion, we may say that there was a further decrease in the average rate received by the company, it having dropped to 8·4 mills per ton per mile. This average at 8·4 mills is the lowest in the entire history of the company, making all the more noteworthy the remarkable showing of income for the twelve months as set out above.

But another thought comes up in connection with the decline in rates. We may suppose that on this occasion the shrinkage followed in large part as the result of an increase in the percentage of low-rate products carried. Nevertheless every one knows that the trend of rates is constantly downward, and this even in periods when rate schedules are closely observed. Hence the users of the roads have cause for gratification. Turning now to another part of the report, to see the situation of labor, we find that in the late year the company paid for labor directly employed in its service (including new construction work) the sum of $17,267,654 as compared with $15,916,128 in the twelve months preceding, an increase in the sum of $1,351,526. Furthermore the payments for material and supplies, the greater part of which also ultimately reaches the wage-earner, were $12,158,166 as compared with $9,801,115, a gain of $2,357,051. Thus on the one hand prosperity and increasing earnings operate to the advantage of shippers in making possible lower rates, and on the other hand the same circumstances operate to the benefit of the laborer and wage-earner in securing for them increased employment and better pay. Comparatively little of the accruing gains go to the shareholders. The St. Paul directors this week increased the dividend on the common stock from a basis of 6 per cent. per annum to 7 per cent. Last year, it will he remembered, the rate was raised from 5 to 6 per cent. Altogether there has been an increase of two per cent., calling for only $1,163,678 on the total amount on the common stock now outstanding. As the addition to gross earnings the last five years has been over 15 million dollars, the other 14 million dollars has evidently been a fertile fructifying agency.

THE CANADIAN PACIFIC REPORT.

President Sir Thomas G. Shaughnessy's remarks in the Canadian Pacific report are quite brief this time; but the figures and results tell their own story of progress and expansion. In common with the American trans-Continental lines, and particularly those on the North, the Canadian Pacific during the twelve months ending June 30 1902 had a very good year—we should say the very best in its history. The spring-wheat crop in the United States was unusually abundant and so was the wheat yield across the border. Then general business was active and large both in the United States and Canada—in addition to all of which the Canadian Pacific was, as usual, managed in a way to take full advantage of all these favoring circumstances.

The increase in gross earnings as compared with the twelve months preceding amounted to the large sum of 6⅝ million dollars. In the net earnings the addition was relatively much smaller, the company having followed the American practice of making unusually liberal outlays upon renewal and maintenance. But nevertheless the increase in the net for the twelve months reaches close on to two million dollars—in exact figures $1,976,537. The neighboring trans-Continental lines on United States soil also had a noteworthy record of growth, and it will be interesting therefore to place the results for the three systems in juxtaposition. Neither the Northern Pacific annual report nor that of the Great Northern Company has yet been issued, but from the monthly figures of gross earnings of these companies we are able to get the aggregate of the gross for the twelve months, which we compare below with those for the Canadian Pacific.

	Year Ending June 30.		
Gross Earnings—	1902.	1901.	*Increase*
Canadian Pacific	$37,503,054	$30,855,204	$6,647,850
Great Northern system	36,963,213	29,055,619	7,907,594
Northern Pacific	42,305,911	33,960,859	8,345,052
Total	$116,772,178	$93,871,682	$22,900,496

Thus these three trans-Continental systems earned altogether in the late fiscal year the sum of $116,772,178 gross as against only $93,871,682 in the year preceding, the improvement for the twelve months thus falling but little short of 23 million dollars. To be precise, the gain was $22,900,496, of which $8,345,052 was contributed by the Northern Pacific, $7,907,594 by the Great Northern and $6,647,850 by the Canadian Pacific. Considering that for a large part of the distance the Canadian Pacific system runs through a much more sparsely settled country than do the United States lines, this showing must be considered very creditable to it, even though its figures are based on 7,587 miles of road against 5,321 miles

for the Northern Pacific and 5,250 for the Great Northern system.

In addition to the lines directly worked, the Canadian Pacific controls the Duluth South Shore & Atlantic and the Minneapolis St. Paul & Sault Ste. Marie, but keeps their operations separate and distinct. These two roads, and more particularly the "Soo," by their location were in position to share in the benefits of the good spring-wheat yield in the United States. It follows that, apart from the gains recorded by the Canadian Pacific itself, there were further large and striking increases on these roads. In the case of the "Soo," indeed, the improvement has reached such proportions as to work a complete transformation in the prospects of that property. If we combine the results on these two controlled roads with those of the parent system it will be found that in earnings and amount of gain alike the Canadian Pacific outranks the two trans-Continental systems in the United States, its most immediate neighbors. We have prepared the following statement to show the grand totals when thus combined.

	Gross.			Net.		
	1902.	1901.	Inc.	1902.	1901.	Inc.
	$	$	$	$	$	$
Canadian Pacific	37,503,054	30,855,394	6,647,850	14,065,912	12,100,375	1,976,537
Dul. So. Shore & Atl'c.	2,690,509	2,484,211	206,388	1,001,751	829,280	172,471
Min.St.P.& S.St.Marie	6,222,388	4,517,076	1,705,312	3,260,761	1,932,739	1,328,022
Total	46,416,011	37,856,491	8,559,530	18,328,424	14,891,394	3,477,030

In that way the Canadian Pacific records over 8½ million dollars ($8,559,520) augmentation in gross and nearly 3½ million dollars ($3,477,030) augmentation in net. It was shown further above that the Great Northern system had gained in gross for the twelve months $7,907,594 and the Northern Pacific $8,345,052. The increase of $8,559,520 on the Canadian Pacific with its two controlled roads, thus surpasses that of the other two. The length of road represented in these enlarged totals of the Canadian Pacific is 9,564 miles. There are 735 miles of other lines worked, for which we have no figures of earnings, and there are also 324 miles of road under construction. Altogether the Canadian Pacific system comprises 10,623 miles—which serves to indicate its imposing dimensions.

The income exhibit for the year we need hardly say is extremely gratifying. The surplus on the operations of the twelve months over expenses and fixed charges reached no less than $7,709,914. Deducting the 4 per cent dividend on the preference stock, calling for $1,246,840, there remained a balance of $6,463,074, which is equal to, roughly, 10 per cent on the 65 millions of common or ordinary stock outstanding on June 30 1902, though, as stated below, the stock has since been increased by 19½ million dollars. The payment on these ordinary shares for the twelve months was only 5 per cent, calling for $3,250,000, and leaving a surplus for the year over and above all charges and the dividends in the large sum of $3,213,074. This amount, moreover, is independent of the cash receipts of the land department, and does not include any return from the company's shareholdings in the Minneapolis St. Paul & Sault Ste. Marie Railway Company. The Canadian Pacific owns $3,533,400 of the preferred stock of that company and $7,066,600 of its common stock. The "Soo" has not as yet paid any dividends on its shares, but it earned in the late year $1,286,501 surplus above its charges, and accordingly President Shaughnessy states that "it is reasonable to expect that dividends on the shares will be forthcoming in the near future."

As showing that the larger crops contributed in an important degree to the Canadian Pacific's further gain in earnings in the late year, we may note that it carried 52,719,706 bushels of corn, as against only 32,927,468 in the year preceding and 42,763,253 in the calendar year 1899; and that it moved 4,921,993 bbls. of flour, against 3,735,873 and 4,005,226 bbls. respectively. Really, however, the growth in other directions has been fully as noteworthy. For instance, of lumber 1,033,569,377 ft. were carried, against 899,214,646 and 975,702,349 ft. respectively; of live stock 963,743 head, against 945,386 and 810,559; of manufactured articles 2,288,234 tons, against 1,954,386 and 1,795,663 tons; and of miscellaneous articles 2,571,136 tons, against 2,206,970 tons and 1,461,144 tons.

We have stated above that the share capital has been increased 19½ million dollars—that is, from 65 million dollars to $84,500,000. Payments to the amount of $7,624,162 had been made on this new stock up to June 30 1902; as a consequence the company's holdings of cash at that date were of unusual dimensions—the actual cash in hand being reported at no less than $15,227,691. The proceeds of the new stock, as stated in our issue of February 15 last, are to be used to provide additional rolling stock and other facilities to take care of the constantly increasing business, and to improve grades, alignments, etc., etc. The company's needs in that way were actually put at 23½ million dollars, and it was stated that the additional 3 million dollars beyond the 19½ million dollars realized from the sale of the new stock was to be provided out of surplus earnings. The gains in the traffic and income noted above show how the company's business keeps expanding, and some indication of the growth that seems likely in the future is afforded by the large land sales which the company is reporting. For the late fiscal year these sales amounted to 1,362,852 acres, which were disposed of at an average price of $3 26 per acre, making the value of the sales $4,442,136. Of course most of these sales were on deferred payments, but the actual cash receipts of the company from its land department enabled the directors to redeem and cancel $1,401,000 of the old 5 per cent land grant bonds, leaving outstanding on June 30 of such bonds only $1,430,000, all of which, we are told, have since been called for redemption and cancellation. Altogether, therefore, the year was a signally prosperous one.

THE CHESAPEAKE & OHIO REPORT.

The annual report of the Chesapeake & Ohio Railway Company issued this week makes it evident that the policy which is being pursued in the case of so many other railroad companies and which has controlled the management of this property during the last few years, of appropriating large amounts from earnings for additions and improvements, is to be continued. The available net income for the twelve months over and above the annual fixed charges and expenses (the latter including very heavy maintenance outlays) is given at $2,060,409. This is equal to about 3½ per cent on the 60½ millions of Chesapeake & Ohio stock outstanding. Obviously, however, no intention exists to apply the money in that way. Instead the income account shows a deduction of $1,030,428 for what are termed "extraordinary expenditures for new equipment and construction." Then after allowing

$605,291 for the dividend of 1 per cent paid on the stock on November 27 last, the whole remainder of the year's net income (barring $14,303 for sundry old accounts written off), namely $410,387, is transferred to the credit of extraordinary expenditure fund. The result is that the balance to the credit of profit and loss on June 30 1902 stands at precisely the same figure as on June 30 1901—that is, $1,062,325.

Put in another form, $1,440,815 of net income was applied in the way mentioned during the twelve months. This amount, as already stated, is entirely independent of the somewhat similar outlays included directly in expenses. As emphasizing this latter feature we note from the report that there was charged to operating expenses for new freight car equipment the sum of $600,028, representing the monthly payments on car equipment contracts. The amount was $313,994 in excess of what was necessary to replace the 460 cars retired from service.

However, confining ourselves to the amount specifically and separately appropriated from net income for extraordinary expenditures, we find that the appropriation for the late year at $1,440,815 is additional to $1,304,171 applied in that way in the previous year; the year before, the special appropriation was $348,695. Altogether in the three years the amount thus set aside aggregates over 3 million dollars—this for a system of 1,636 miles. Moreover, with commendable frankness President George W. Stevens takes occasion to point out that "to put your lines in condition for economical operation and to take care of increased business will require steady and constant expenditures from net income yearly."

It is almost superfluous to say that any other course than this would hardly be entirely safe. In our review last week of the annual report of the Norfolk & Western we noted that the management of that property had set aside no less than 2½ million dollars out of the year's income as a contribution to a betterment fund. The two roads are situated in much the same part of the country, their traffic is very similar, and the length of road is much the same. Both are obliged to move freight at a very low average rate per mile, and the figure on the Chesapeake & Ohio is smaller even than on the Norfolk & Western. There has been some improvement in this matter of rates the last few years since the various bituminous coal-carrying roads to the seaboard have been brought under harmonious management, but the general averages, nevertheless, remain very low. The Norfolk & Western in the late year suffered a slight reduction of its average, leaving it only 4·63 mills per ton per mile. The Chesapeake & Ohio, it appears, was able slightly to improve on its previous year's figure, bringing the average up to 4·02 mills per ton per mile. On the coal tonnage the average even in the late year was only 3·07 mills, making it necessary to move 3¼ tons one mile in order to earn a single cent. Two years before, however, this average on the coal freight had got down to only 2·02 mills.

Such a situation enjoins the continued application of earnings in the way mentioned and the fact that the Chesapeake & Ohio's most immediate competitor is showing such emphatic adhesion to this policy makes the carrying out of the same policy in the Chesapeake & Ohio case all the more obligatory. The C. & O. is each year being brought to a higher plane of efficiency, adding to the volume of its business and at the same time diminishing the cost of rendering the service per unit of traffic. As showing what is being accomplished in this particular, we may note that its train-load in the late year was substantially maintained at the high figure reached in the year preceding, notwithstanding that the absence of coal tonnage during the greater part of June (owing to the strike of the bituminous coal miners in West Virginia) tended materially to reduce the average. For 1901-2 the revenue train-load was 509 tons, for the preceding year 511 tons. The average remains above that of the Norfolk & Western, though the latter is gradually creeping up. In 1901-2 the Norfolk & Western had an average revenue train-load of 476 tons, and in the year preceding 452 tons. We may say that, including company freight, the train-load of the Chesapeake & Ohio in the late year was 538 tons—which none of our readers need to be told is a very high figure. Owing to the fact that the rates realized are lower, the trains on the Chesapeake & Ohio did not earn quite so much as those of the Norfolk & Western, and yet they earned $2 05 per mile run—obviously a good figure, though the Norfolk & Western trains in the same period of twelve months earned $2 20 per mile run.

The further growth in earnings during the late year will attract attention, the total of the gross for 1901-02, being $16,524,378, which is an increase of $1,152,836 over the year preceding and of, roughly, 4¾ million dollars, or 40 per cent, over the total of only four years before. Yet conditions were far from being altogether favorable during the twelve months. The coal miners' strike in West Virginia, which began on the 6th of June and is still in progress, was an adverse influence from which the Chesapeake & Ohio suffered a great deal more than did the Norfolk & Western. Then last year's grain crop shortage was also more of a factor with the Chesapeake & Ohio than with the other road. For instance, we observe that the corn and flour tonnage in 1901-02 was only 622,017 tons, as against 730,844 tons in the year preceding. The Norfolk & Western's traffic of this kind is very much less important, it having carried 207,148 tons and 288,812 tons, respectively, of grain in the last two years.

The growth of the road has been so continuous year by year that only an adequate conception of what has been accomplished can be gained by making a comparison covering an extended period of time, say ten years. In the following the results for 1902 are contrasted with the corresponding results for 1892.

	1902.	1892.	Inc. or Dec.	P. c.
Mileage operated..	1,618	1,077	I. 540	50
Gross earnings.....	$16,524,378	$9,004,599	I. $7,519,779	83
Gross earnings per mile.....	10,210	8,354	I. 1,856	22
Net earnings.....	6,125,886	2,437,144	I. 3,688,742	151
Net earns. per mile.	3,785	2,261	I. 1,524	67
Net income.....	2,060,408	391,319	I. 1,669,089	426
Passengers carried.	2,693,097	1,942,482	I. 750,615	38
Passengers carried one mile.....	146,048,685	87,702,539	I. 58,346,146	66
Rate per passenger per mile.....	2·02 cts.	2·18 cts.	D. 0·16 cent	7
Mileage pass. trains	3,081,822	2,197,890	I. 883,932	40
Earnings per train mile.....	$1·15	$0·97	I. $0·18	18
Tons fr'ht handled.	10,904,165	4,558,864	I. 6,345,301	139
Tons freight 1 mile.	3,194,336,608	1,292,169,476	I. 1,902,167,132	147
Average haul, miles	293	283	I. 10	3
Aver. tons per train	509	263	I. 241	90
Rate per ton mile (mills)	4·02 mills	5·18 mills	D. 1·16 mills	22
Mileage fr'ht trains	6,271,443	4,809,891	I. 1,461,552	30
Earnings per train mile.....	$2·05	$1·39	I. $0·66	47

The foregoing furnishes a graphic picture of the road's advance and expansion. Its most striking

feature is that it shows progress in all directions. Gross earnings in the ten years have risen from $9,004,599 to $16,524,378, and net earnings from $2,437,144 to $6,125,886. The surplus above charges in the earlier year was only $391,319; for 1902 it is $2,060,408. This has been accomplished with a decline in the interval in the average rate per ton per mile from 5·18 mills to 4·02 mills. The train-load has been raised from an average of 268 tons to 509 tons, with the result that notwithstanding the lower rates the trains in 1902 earned $2 05 per mile run, as against only $1 39 in 1892.

The Chesapeake & Ohio has some important construction work under way intended to develop its mineral traffic and also to add to business generally. Thus the Guyandot Valley Railway is to be extended 40 miles at an estimated cost of $600,000; the Big Sandy Railway Company is to build a line of about 80 miles at an estimated cost of $2,300,000. Several coal branches in West Virginia, aggregating about 53 miles in length at an estimated cost of $1,200,000, are also contemplated. Thus while care is being taken to improve the physical condition of the property and to promote efficiency in management, the advantages and opportunities to be gained from developing the traffic contiguous and tributary to the system are not being neglected.

RAILROAD GROSS EARNINGS FOR AUGUST.

The gain in railroad gross earnings for August is much more moderate than that shown in previous monthly returns. This, however, can occasion no surprise. The new grain crops, which are exceptionally abundant, have not yet begun to move to any extent except in the case of wheat, while on the other hand last year's productions (and particularly of corn) having been seriously short, the remnant of the old crop is necessarily of very small proportions.

There have been some other untoward circumstances and conditions. The anthracite coal miners' strike continued throughout the month. None of the distinctively anthracite roads are in our table, but it is natural to suppose that collateral and connecting roads were also in some measure affected by the cessation of shipments from the anthracite regions. The continuance of the bituminous miners' strike in West Virginia was another influence of the same character. It is responsible for a heavy loss in traffic and earnings on the Chesapeake & Ohio and no doubt also reduced the coal tonnage over the Cleveland Cincinnati Chicago & St. Louis, which is the Western connection of the Chesapeake & Ohio. It must likewise be remembered that last year at this season the Pan-American Exposition at Buffalo was adding largely to the passenger traffic of many roads. This special favoring agency was of course absent the present year. Finally, it should be noted that the month of August the present year had one less working day than the same month last year, there having been five Sundays in August 1902 as against four in August 1901.

The gain for the month reaches $2,674,196, or 4·76 per cent, the length of road represented being 90,102 miles. In view of what has just been said, this would have to be regarded as a very encouraging showing in any event, but it becomes doubly so when the fact is recalled that it follows exceptionally large increases in other years, the improvement in this month having been more than ordinarily striking. For instance, in August 1901 our statement recorded no less than $7,716,243 increase, or 13·43 per cent. In August 1900 the increase had been $3,412,172 and in August 1899 $6,425,994. We annex comparisons extending back to 1893, both for August and the eight months ending with August.

	Mileage.		*Gross Earnings.*		*Increase or Decrease.*
	Year Given.	*Year Preceding.*	*Year Given.*	*Year Preceding.*	
August.	*Miles.*	*Miles.*	$	$	$
1893 (130 roads).	92,963	90,413	40,961,339	47,228,717	*Dec.* 6,267,378
1894 (126 roads).	95,230	94,368	41,299,317	41,053,683	*Inc.* 245,634
1895 (129 roads).	96,687	96,440	43,516,833	42,926,133	*Inc.* 590,699
1896 (120 roads).	89,991	89,255	38,801,525	40,010,144	*Dec.* 1,208,619
1897 (118 roads).	93,108	91,625	43,190,842	38,526,899	*Inc.* 4,663,943
1898 (121 roads).	94,125	93,792	46,632,848	44,446,940	*Inc.* 2,185,908
1899 (112 roads).	95,798	94,771	54,751,100	48,325,106	*Inc.* 6,425,994
1900 (105 roads).	96,376	93,157	57,143,176	53,731,004	*Inc.* 3,412,172
1901 (96 roads).	99,951	97,750	65,155,714	57,439,471	*Inc.* 7,716,243
1902 (76 roads).	90,102	88,620	58,887,908	56,213,712	*Inc.* 2,674,196
Jan. 1 to Aug. 31					
1893 (128 roads).	92,605	90,055	328,864,962	326,634,571	*Inc.* 2,230,391
1894 (120 roads).	94,086	93,250	278,736,343	327,243,432	*Dec.* 48,507,089
1895 (126 roads).	95,316	95,069	299,997,385	287,620,184	*Inc.* 12,377,201
1896 (116 roads).	88,742	88,006	287,248,002	272,696,995	*Inc.* 14,551,007
1897 (114 roads).	92,379	90,896	298,238,929	291,932,827	*Inc.* 6,306,102
1898 (121 roads).	94,185	93,792	337,683,518	304,008,624	*Inc.* 33,674,894
1899 (110 roads).	95,484	94,457	378,241,765	348,511,473	*Inc.* 29,730,292
1900 (105 roads).	96,376	93,157	417,335,014	371,773,610	*Inc* 45,561,404
1901 (92 roads).	96,056	93,855	417,198,174	376,726,858	*Inc.* 40,471,316
1902 (76 roads).	90,102	88,620	429,366,197	397,306,062	*Inc.* 32,060,135

NOTE.—We do not include the Mexican roads in any of the years.

The grain movement in the West, as already intimated, did not come up to that of last year. The wheat deliveries were somewhat larger—a heavy loss at the spring-wheat points, Duluth and Minneapolis, being offset by gains at the winter-wheat points—and there were also enlarged shipments of oats, but the corn movement was reduced to small dimensions; and there were also losses in barley and rye. Altogether the receipts of wheat, corn, oats, barley and rye for the four weeks ending August 30 the present year aggregated only 51,920,580 bushels, against 58,386,427 bushels in the corresponding four weeks of last year. The Western grain movement in detail is shown in the following table in our usual form.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING AUGUST 30, AND SINCE JANUARY 1.

	Flour, (bbls.)	*Wheat,* (bush.)	*Corn,* (bush.)	*Oats,* (bush.)	*Barley,* (bush.)	*Rye.* (bush.)
Chicago—						
4 wks. Aug.,1902	467,986	7,089,556	1,727,033	9,105,671	404,325	455,825
4 wks. Aug.,1901	610,455	7,437,870	5,394,949	9,310,364	714,675	276,048
Since Jan.1,1902	5,981,369	20,026,769	28,408,464	44,790,532	6,050,645	1,195,088
Since Jan.1,1901	6,479,080	29,401,517	63,421,496	64,867,509	5,874,053	1,439,840
Milwaukee—						
4 wks. Aug.,1902	327,250	416,000	102,660	442,000	419,850	83,400
4 wks. Aug.,1901	274,070	548,750	164,700	555,600	606,100	163,500
Since Jan.1,1902	1,925,867	4,749,400	2,212,070	4,474,600	4,169,050	552,600
Since Jan.1,1901	1,658,900	6,378,400	2,211,900	4,884,100	4,151,150	773,250
St. Louis—						
4 wks. Aug.,1902	174,840	5,800,163	509,600	1,798,665	1,098	81,261
4 wks. Aug.,1901	187,085	3,210,704	1,118,265	1,665,565	12,640	172,811
Since Jan.1,1902	1,374,105	16,895,484	9,194,985	12,559,370	629,969	275,817
Since Jan.1,1901	1,854,200	15,462,521	14,694,500	10,267,385	589,390	597,432
Toledo—						
4 wks. Aug.,1902	.....	3,944,654	148,500	2,093,241	1,600	71,000
4 wks. Aug.,1901	4,302	1,697,371	552,524	1,472,568	7,287	365,900
Since Jan.1,1902	3,550	7,887,035	3,301,837	4,429,457	11,184	159,240
Since Jan.1,1901	664,551	5,169,945	7,737,867	3,278,526	221,332	597,031
Detroit—						
4 wks. Aug.,1902	39,200	450,782	174,196	571,151	....	....
4 wks. Aug.,1901	38,450	266,571	210,400	603,911	....	....
Since Jan.1,1902	227,050	1,555,317	1,113,714	2,374,271	....	....
Since Jan.1,1901	237,365	1,468,782	1,957,747	2,248,066	....	....
Cleveland—						
4 wks. Aug.,1902	64,086	408,621	391,219	1,489,498	....	....
4 wks. Aug.,1901	13,877	288,256	460,324	1,255,503	....	....
Since Jan.1,1902	526,746	2,097,033	3,247,932	5,027,032	....	....
Since Jan.1,1901	15,804	1,729,065	7,023,671	6,508,056	....	....
Peoria—						
4 wks. Aug.,1902	52,950	502,150	823,000	1,618,700	38,600	44,000
4 wks. Aug.,1901	71,190	510,800	1,397,316	1,156,600	26,400	18,200
Since Jan.1,1902	674,190	2,125,136	11,274,429	8,782,496	749,200	168,000
Since Jan.1,1901	677,175	1,059,800	11,580,216	9,060,800	1,039,550	148,300
Duluth—						
4 wks. Aug.,1902	563,500	835,866	.....	22,443	78,889	42,158
4 wks. Aug.,1901	485,000	1,467,564	1,418	49,191	146,880	197,232
Since Jan.1,1902	3,211,8[illegible]0	9,116,522	44,486	220,377	224,375	82,111
Since Jan.1,1901	2,564,065	9,406,690	4,831,202	941,230	178,947	497,363
Minneapolis—						
4 wks. Aug.,1902	....	3,559,440	152,510	831,640	296,240	78,080
4 wks. Aug.,1901	....	6,292,308	160,880	1,082,580	967,540	294,620
Since Jan.1,1902	....	40,585,540	2,230,895	3,725,370	1,139,920	311,529
Since Jan.1,1901	7,202	44,512,892	6,060,470	6,773,472	1,230,210	522,990
Kansas City—						
4 wks. Aug.,1902	....	4,035,400	635,200	648,400	....	....
4 wks. Aug.,1901	....	4,284,800	1,095,000	773,800	....	....
Since Jan.1,1902	....	12,494,400	10,594,200	5,448,400	....	....
Since Jan.1,1901	....	20,341,000	6,727,524	3,502,203	4,000	....
Total of all—						
4 wks. Aug.,1902	1,689,912	26,542,632	4,593,958	18,591,404	1,333,432	857,074
4 wks. Aug.,1901	1,684,289	25,669,996	10,555,706	17,860,633	2,481,642	1,486,471
Since Jan.1,1902	13,094,677	117,532,636	71,678,042	91,772,405	12,974,343	2,739,845
Since Jan.1,1901	13,618,312	135,238,912	126,246,193	112831454	13,378,63[illegible]	4,501,096

For Chicago we have the grain movement for the even month and this shows that the receipts the present year at that point were only 20,154,625 bushels, against 25,678,834 in August 1901, 24,866,691 bushels, in August 1900 and 28,766,294 bushels in August 1899. The statement is subjoined.

RECEIPTS AT CHICAGO DURING AUGUST AND SINCE JANUARY 1.

	August.			Since January 1.		
	1902.	1901.	1900.	1902.	1901.	1900.
Wheat bush.	7,653,344	8,877,836	7,654,248	19,886,264	29,452,358	17,376,331
Corn...bush.	1,935,540	6,017,504	4,695,040	23,080,582	68,094,534	71,782,033
Oats...bush.	9,670,921	10,945,025	11,933,363	44,283,782	64,570,624	65,564,660
Rye ...bush.	476,925	909,137	162,091	1,159,513	1,436,940	1,968,928
Barley.bush.	417,575	720,342	421,950	5,893,443	5,832,840	8,852,324
Total grain	20,154,625	25,678,834	24,866,691	99,258 536	164,391,490	162,911,710
Flour ..bbls.	492,404	568,900	475,230	4,900.930	6,374,494	6,708.418
Pork....bbls.	527	465	1,199	8,779	2,568	4,454
Cut m'ts.lbs.	8,460,131	19,891,439	12,518,477	61,941,552	113,776,980	122,067,123
Lard.....lbs.	3,447,676	8,389,512	2,866,180	30,234,449	48,660,769	39,145,175
Live hogsNo	509,543	656,927	617,781	5,671,080	5,700,378	5,617,393

Besides the loss in the grain movement there was also a contraction in the live-stock shipments. By the foregoing we see that the deliveries of live hogs the present year at Chicago were only 509,543 head, as against 656,927 head in August 1901. But there was at the same a decided shrinkage in the cattle shipments. The live-stock movement as a whole at Chicago for the month of August aggregated only 20,118 car loads, against 24,498 car loads in the same month of 1901. As to the other markets, the live-stock receipts at Omaha were somewhat ahead of those in 1901, being 7,054 car loads, against 6,031 car loads; contrariwise at Kansas City the receipts were only 11,550 cars, against 11,887 cars.

The cotton movement at the South is not expected to be very large in August. This year it proved somewhat heavier than usual, the receipts at the Southern outports being 136,931 bales in 1902 against 103,020 bales in August 1901. The shipments overland we may say were only 16,683, bales, against 28,553 bales in 1901.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN AUGUST, AND FROM JANUARY 1 TO AUGUST 31, IN 1902, 1901 AND 1900.

Ports.	August.			Since January 1.		
	1902.	1901.	1900.	1902.	1901.	1900.
Galveston.....bales.	59,088	49,093	9,623	714,074	841,918	469,983
Sabine Pass &c.....	.....	.....	.... ..	70,843	29,363	54,873
New Orleans...	17,945	26,231	10,142	946,335	945,270	842,631
Mobile.....	2,300	223	1,139	86,723	17,209	61,019
Pensacola, &c.....	5,668	3,546	941	90,952	105,180	82,911
Savannah.....	25,497	8,426	11,220	342,680	397,959	452,543
Brunswick, &c.....	.....	3,449	606	43,709	78,573	69,549
Charleston...	13,141	4,657	1,748	75,745	53,993	96,996
Port Royal, &c.....	.....	1	2	271	1,916	50
Wilmington.....	4,036	475	1,031	69,227	51,971	79,691
Washington, &c	....	.....	.....	50	58	175
Norfolk.....	6,454	6,594	2,880	168,127	171,168	176,067
Newport News, &c.....	2,783	810	1,366	25,677	7,053	24,536
Total	136,931	103,020	40,807	2,584,496	2,699,959	2,434,543

Among the separate companies there is quite a considerable number of roads with decidedly large increases, notwithstanding the adverse influences noted. In these increases all sections of the country are represented, though roads in the Northwest, like the Great Northern, the Northern Pacific and Canadian Pacific, and some in the South, like the Southern Railway, the Louisville & Nashville and the Norfolk & Western, are particularly distinguished in that way. The Norfolk & Western was helped by the continuance of the coal strike along the line of the Chesapeake & Ohio.

There are also some large decreases among the separate roads, but these are all explained by the circumstances already noted—the Chesapeake & Ohio by the coal miners' strike in West Virginia, the Missouri Pacific and the other corn-carrying roads by the smaller grain movement at the end of a short-crop season. The New York Central falls in the list of decreases this time, reporting a decline of $58,220. But that is really a surprisingly good showing considering that this small decrease follows a gain of no less than $814,590 for the same month last year, when the Pan-American Exposition at Buffalo added so largely to the volume of passenger travel over the Central.

PRINCIPAL CHANGES IN GROSS EARNINGS IN AUGUST.

Increases.		Increases.	
Great North'n System	$580,977	Wisconsin Central....	$35,767
Norfolk & Western....	369,675	Tol. St. L. & Western.	34,168
Canadian Pacific.....	329,449	Wheeling & L. Erie....	30,777
St. Louis & San Fran..	319,660		
Southern Railway....	312,740	Total (representing 26 roads).....	$3,343,832
Louisville & Nashville	297,970		
Wabash.....	217,326		
Northern Pacific.....	196,943	Decreases.	
Minn. St. P. & S. St. M.	98,802		
Wash. Chat. & St. Louis	84,388	Chesapeake & Ohio...	$332,535
Gr. Trunk Sys. (3 r'ds).	73,963	Mo. Pacific & Iron Mt.	176,179
Central of Georgia....	69,798	Central Branch	55,521
Hocking Valley.....	60,998	Chic. Great Western..	112,985
Ala. N. O. & T. P. System (3 roads)....	47,559	N. Y. Central.....	58,220
Mo. Kans. & Texas...	52,514	Texas & Pacific.....	57,366
Denver & Rio Grande*	42,900	Seaboard Air Line....	39,173
Buff. Roch. & Pitts....	39,485	St. Louis Southwest...	31,559
Yazoo & Miss. Valley.	36,827		
Cin. New Or. & T. Pac.†	36,146	Total (representing 8 roads).....	$857,538

* Includes Rio Grande Western.

† These figures cover only the first three weeks of the month.

To complete our analysis we furnish the following six-year comparisons of earnings for leading roads arranged in groups,

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

August.	1902.	1901.	1900.	1899.	1898.	1897.
	$	$	$	$	$	$
Ann Arbor.....	151,016	152,397	135,647	148,980	126,539	105,322
Buff. Roch. & Pitts	696,235	696,750	500,927	409,769	351,769	292,646
Chicago & East Ill.	543,189	525,317	459,970	447,988	379 354	300,848
Chic. Ind. & Louisv.	439,569	415,237	363,997	371,621	309,230	305,969
Evansv. & Terre H.	153,499	159,893	141,614	143,836	122,694	111,300
Hocking Valley...	519,005	458,007	388,400	335,563	280,019	147,452
Illinois Central ‡..	3,370,431	3,288,178	2,881,731	2,617,975	2,371,998	2,171,681
Pere Marquette...	863,767	849,079	788,817	692,406	†822 255	†515,311
St. L. Van. & T. H.	199,676	186,998	173,838	172,916	153,899	130,508
Tol. & Ohio Cent..	246,979	248,061	225,442	185,625	170,508	106,107
Tol. Peo. & West..	95,638	109,626	98,627	98,301	83,946	87,545
Tol. St. L. & West..	260,281	246,113	185,674	190,709	213,066	223,901
Wheel. & L. Erie..	345,273	314,496	267,458	217,046	148,944	78,139
Clev. Can. & So..					59,458	48,693
Total.....	7,881,558	7,637,452	6,616,942	6,031,315	5,338,225	4,622,941

† These figures are simply the totals of the Chicago & West Michigan, Detroit Grand Rapids & Western and Flint & Pere Marquette combined.

‡ Results on Yazoo Branch are not included after 1897.

EARNINGS OF SOUTHERN GROUP.

August.	1902.	1901.	1900.	1899.	1898.	1897.
	$	$	$	$	$	$
Alabama Gt. So..	g230,643	200,720	172,494	170,302	150,331	135,746
Cent. of Georgia..	667,836	596,088	497,276	434,447	417,012	382,289
Chesap. & Ohio...	1,166,748	1,499,278	1,364,179	1,165,299	1,038,396	1,006,409
Cin. N. O. & Tex. P.	g502,433	466,987	415,767	428,209	417,346	304,707
Louisv. & Nashv..	b2,728,610	b2,495,610	b2,190,798	2,290,009	1,856,716	1,778,103
Mobile & Ohio....	†b452,700	†482,700	†456,238	†490,184	†350,053	312,109
Nash. Chat. & St. L.	*735,408	*851,020	*648,667	*578,784	525,934	490,718
Norfolk & West..	d1,668,541	1,313,866	1,403,808	1,144,969	945,238	1,011,572
Southern Ry....	c3,336,585	3,073,845	2,850,841	2,549,009	2,126,096	1,747,358
St. Louis Div.				176,340	139,978	130,790
Yazoo & Miss. Val.	465,891	429,064	356,612	353,966	349,886	299,338
Total...	12,040,390	11,150,458	10,366,667	9,720,913	8,319,847	7,599,596

* Includes Paducah & Memphis Division in these years.

† Includes Montgomery Division for 1902, 1901, 1900 and 1899.

b Freight on material carried for company's own use is no longer credited to earnings, the item having been eliminated from both earnings and expenses. The figures for 1902, 1901 and 1900 are given on this basis.

c Figures for 1902, 1901, 1900, 1899 and 1898 include South Carolina & Georgia, Mobile & Birmingham and 161 miles of Atlantic & Yadkin and Atlantic & Danville. Memphis Division included for all the years.

d Figures for 1902, 1901 and 1900 include Cincinnati Portsmouth & Virginia.

g Figures for fourth week not yet reported; taken same as last year.

k Earnings for 1902 not reported; taken same as last year.

EARNINGS OF TRUNK LINES.

August.	1902.	1901.	1900.	1899.	1898.	1897.
	$	$	$	$	$	$
Bal. & Ohio	k4848080	4,415,335	4,035,931	3,503,428	2,492,458	2,271,980
B. & O. S. W		432,725	366,303	315,456	615,689	590,682
Pitts. & W.					298,253	271,885
C. C. C. & St. L.	1,744,269	1,729,193	1,449,939	1,365,611	1,309,650	1,250,006
Peo. & East	230,849	238,749	171,723	178,407	162,503	175,327
G. T. of Can.			2,004,066	1,958,816	1,623,315	1,712,518
Gr. T. West	2,719,303	2,645,340	337,355	317,303	270,009	280,094
D. G. H. & M			97,819	105,119	99,541	100,519
N. Y. C. & H+	6,787,247	6,795,467	5,980,876	4,995,310	4,107,090	4,403,980
Wabash....	1,903,704	1,686,378	1,527,319	1,462,957	1,283,2-3	1,218,182
Total. ..	18,183,499	17,983,187	15,971,186	14,112,906	12,361,700	12,876,685

* Boston & Albany included in 1902, 1901 and 1900, the Beech Creek RR. and the Wallkill Valley RR. for all the years, and the Fall Brook system after 1899.

k Figures for 1902 not reported; taken same as previous year.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

August.	1902.	1901.	1900.	1899.	1898.	1897.
	$	$	$	$	$	$
Canadian Pacific.	3,448,000	3,118,551	2,637,983	2,474,087	2,210,865	2,232,115
Chic. Gt. West..	625,956	738,941	621,834	587,702	526,440	488,698
Duluth S.S.& Atl	263,443	243,519	254,440	245,859	181,572	170,122
Great Northern..	3,678,275	3,117,297	2,412,555	2,297,814	2,068,418	1,777,585
Iowa Central....	195,515	206,012	194,167	236,393	194,543	161,736
Minn.& St. Louis	303,672	307,717	246,388	239,890	198,861	193,711
M. St. P. & S. S. M.	529,030	430,228	348,112	388,751	344,238	315,073
North. Pacific.. } St.Paul& Dul. }	b3,820,377	3,623,434	b3037848	b2,658,809	b2,299,876	1,828,560
				190,998	159,926	138,570
St. Jos. & Gr. Isl..	k132,915	132,915	119,164	140,690	114,068	121,446
Wisconsin Cent'l.	562,000	526,233	490,918	559,651	451,873	419,912
Total........	13,359,183	12,444,947	10,364,409	10,010,480	8,684,195	7,817,523

b Includes proprietary lines in 1902, 1901, 1900, 1899 and 1898.
k Figures for 1902 not reported; taken same as previous year.

EARNINGS OF SOUTHWESTERN GROUP.

August.	1902.	1901.	1900.	1899.	1898.	1897.
	$	$	$	$	$	$
Den.&R.Gr. }	1,550,400	1,507,500	1,045,496	860,121	784,090	684,737
R. Gr. W.. }			491,928	373,988	272,962	284,938
Int.& Gt. No..	359,666	358,043	387,180	307,299	232,879	295,390
Mo. K. & Tex	1,435,140	1,382,626	1,141,515	1,100,534	906,652	987,759
Mo.P.&Ir.Mt.	3,269,301	3,501,001	3,037,519	2,701,790	2,458,412	2,521,245
St. L. & S. Fr. }	*2013016	*1,693,356	*1,525,190	700,962	601,266	615,305
K.C.F.S.& M. }				512,042	409,844	438,121
F.W.& R. Gr. }				26,488	29,937	26,096
St.L. Southw.	529,503	561,062	481,368	455,693	415,232	379,546
Texas & Pac.	789,723	847,089	685,402	623,642	537,668	566,580
Total.....	9,946,749	9,850,677	8,645,606	7,672,569	6,648,944	6,799,756

*After July 1, 1900, includes Kansas City Ft. Scott & Memphis System and Ft. Worth & Rio Grande.

GROSS EARNINGS AND MILEAGE IN AUGUST.

Name of Road.	*Gross Earnings.* 1902.	1901.	*Increase or Decrease.*	*Mileage.* 1902.	1901.
	$	$	$		
Alabama Gt.South'n	y133,925	y114,002	+19,923	309	309
Ala.N.O.&Tex.Pac.—					
N. Orl. & No. East..	171,622	146,857	+24,765	195	195
Ala. & Vicksb......	79,834	75,517	+4,317	143	143
Vicksb. Shr.& Pac..	90,989	72,512	+18,477	189	189
Ann Arbor........ ...	151,016	152,397	−1,381	292	292
Atlanta Knoxv.& No.	62,300	44,000	+18,300	250	250
Atlantic & Birm'h'm.	16,023	8,970	+7,053	108	70
Bellefonte Central..	4,369	4,808	−439	27	27
Buff. Roch. & Pittsb..	636,235	596,750	+39,485	472	472
Canadian Pacific.....	3,448,000	3,118,551	+329,449	7,590	7,563
Central of Georgia..	667,836	598,038	+69,798	1,845	1,845
Chattan. Southern...	11,018	9,061	+1,957	105	105
Chesapeake & Ohio..	1,166,743	1,499,278	−332,535	1,636	1,561
Chic. & East Illinois.	543,189	525,317	+17,872	738	727
Chic. Great Western.	625,956	738,941	−112,985	929	929
Chic. Ind. & Louisv..	433,569	415,237	+18,332	546	546
Chic. Peoria & St.L...	133,929	123,975	+9,954	292	292
Chic. Term. Tr. RR..	144,350	136,587	+7,763	108	108
Cin. N.O. & Tex.Pac..	y326,307	y290,161	+36,146	336	336
Clev. Cin.Ch.& St. L..	1,744,269	1,729,193	+15,076	1,891	1,891
Peoria & Eastern ..	230,846	228,749	+2,097	352	352
Colorado & Southern.	492,500	471,114	+21,386	1,121	1,145
Col. Sand. & Hock'g.	140,857	120,797	+20,060	269	269
Denv. & Rio Gran.. } Rio Grande West. }	1,550,400	1,507,500	+42,900	2,368	2,358
Detroit Southern....	120,825	111,479	+9,346	423	423
Dul. So. Shore & Atl..	263,443	243,519	+19,924	583	583
Evansv. & Indianap.	34,521	32,381	+2,140	146	146
Evansv. & T. Haute.	153,499	152,893	+606	162	162
Gr. Trunk of Can... } Gr. Trunk West.. } Det. Gr.Hav.& M. }	2,719,303	2,645,340	+73,963	4,085	4,082
Gt. No.—S.P.M.&M. } Eastern of Minn. }	3,492,458	2,952,368	+540,090	4,985	4,942
Montana Central..	185,817	164,930	+20,887	260	260
Hocking Valley......	519,005	458,007	+60,998	347	347
Illinois Central......	3,370,431	3,383,178	−12,747	4,284	4,265
Illinois Southern....	14,015	12,333	+1,682	96	96
Internat'l & Gt. No..	359,666	358,043	+1,623	1,006	887
Iowa Central........	195,515	206,012	−10,497	558	510
Iron Railway.........	7,042	6,717	+325	20	20
Kanawha & Mich....	58,567	83,915	−25,348	173	173
Louisv. & Nashville..	2,728,610	2,435,640	+292,970	3,282	3,269
Macon & Birming'm	11,480	8,172	+3,308	97	97
Manistique..........	9,830	8,135	+1,695	64	64
Minn. & St. Louis...	303,672	307,717	−4,045	642	642
Minn.St.P.& S.Ste.M	529,030	430,228	+98,802	1,412	1,355
Mo. Kan. & Tex. sys..	1,435,140	1,382,626	+52,514	2,555	2,480
Mo. Pac. & Iron Mt..	3,162,198	3,338,377	−176,179	5,182	5,155
Central Branch....	107,103	162,624	−55,521	388	388
Mobile Jack. & K. C.	¶16,092	¶10,303	+5,789	72	50
Nash. Chat. & St. L..	735,408	651,020	+84,388	1,195	1,195
Nevada-Cal-Oregon..	14,680	13,701	+979	145	145
N.Y.Cen.& Hud.Riv.*	6,737,247	6,795,467	−58,220	3,223	3,223
Norfolk & Western...	1,683,541	1,313,866	+369,675	1,710	1,675
Northern Pacific‡....	3,820,377	3,623,434	+196,943	5,381	5,254
Pere Marquette......	862,767	849,079	+13,688	1,779	1,779
Rio Grande South'n.	48,785	47,458	+1,327	180	180
St. Louis & Gulf.....	28,476	11,445	+17,031	140	68
St. Louis & S. Fran..	2,013,016	1,693,356	+319,660	3,414	3,267
St. Louis Southwes'n	529,503	561,062	−31,559	1,293	1,258
St. L. Van. & T. H...	193,676	186,298	+7,378	158	158
San Fran. & No. Pac.	124,586	106,713	+17,873	165	165
Seaboard Air Line...	890,526	923,699	−33,173	2,611	2,600
Southern Indiana....	66,628	57,164	+9,464	154	154
Southern Railway....	3,386,585	3,073,845	+312,740	7,106	6,918
T.Haute & Indianap.	150,095	144,969	+5,126	80	80
T. Haute & Peoria...	48,032	55,968	−7,936	174	174
Texas Central........	37,869	46,339	−8,470	225	225
Texas & Pacific	789,723	847,089	−57,366	1,688	1,615
Tol. & Ohio Central.	246,979	248,061	−1,082	430	430
Tol. Peoria & West'n	95,638	109,626	−13,988	248	248
Tol. St. L. & West....	280,281	246,113	+34,168	451	451
Toron. Ham. & Buff..	y23,278	y28,520	−5,242	88	88
Wabash................	1,903,704	1,686,378	+217,326	2,484	2,358
Wheel. & Lake Erie..	345,273	314,496	+30,777	469	469
Wisconsin Central...	562,000	526,233	+35,767	982	982
Yazoo & Miss. Val...	465,891	429,064	+36,827	1,098	1,091
Total (76 roads).....	58,887,908	56,213,712	+2,674,196	90,102	88,620
Mexican Roads—	(Not inclu	ded in tota	ls.)		
Interoceanic (Mex.)..	y278,200	y223,490	+54,710	555	555
Mexican Central†....	1,656,056	1,299,419	+356,637	2,711	2,186
Mexican Railway	y315,600	y232,500	+83,100	321	321
Mexican Southern...	y51,040	y40,520	+10,520	263	263
Nat'l RR. of Mexico..	652,732	572,235	+80,497	1,355	1,323

* Boston and Albany included in both years. † Results on Monterey & Mexican Gulf are included in 1902. ‡ These figures include results on proprietary lines.
¶ Figures are for four weeks ending August 30 in both years.
y Figures here given are for three weeks only of the month in both years, the fourth week not yet reported.

GROSS EARNINGS FROM JANUARY 1 TO AUGUST 31.

Name of Road.	1902.	1901.	*Increase.*	*Decrease.*
	$	$	$	$
Alabama Gt. Southern..	y1,569,891	y1,396,751	173,140	....
Ala. N. O. & Tex. Pac.—				
N. O. & Northeast'n...	1,372,035	1,245,398	126,637	....
Alabama & Vicksb'g..	641,915	600,614	41,301	....
Vicksburg Shr. & Pac.	741,136	582,186	158,950	....
Ann Arbor......	1,220,479	1,161,559	58,920	....
Atl. Knoxv. & North'n.	432,697	330,725	101,972	....
Atlantic & Birmingham	114,166	66,416	47,750	....
Bellefonte Central......	37,767	31,638	6,129	....
Buff. Roch. & Pittsburg.	4,200,917	4,049,269	151,648	....
Canadian Pacific.........	24,300,123	20,540,166	3,759,957	....
Central of Georgia.....	5,039,399	4,434,349	605,050	....
Chattanooga Southern.	72,775	58,577	14,198	....
Chesapeake & Ohio....	10,253,127	10,260,560	....	7,433
Chic. & East'n Illinois..	4,240,218	3,800,171	440,047	....
Chic. Great Western....	4,712,500	4,753,561	....	41,061
Chic. Ind. & Louisv.....	3,045,768	2,831,754	214,014	....
Chic. Peoria & St. L....	984,210	867,187	117,023	....
Chic. Term'l Transfer..	1,101,808	985,107	116,701	....
Cin. New Orl.& Tex.Pac.	y3,702,730	y3,321,149	381,581	....
Clev. Cin. Chic. & St. L..	12,026,773	11,930,328	96,445	....
Peoria & Eastern	1,630,952	1,715,911	....	84,959
Colorado & Southern...	3,769,815	3,264,014	505,801	....
Col. Sand. & Hocking..	864,188	736,043	128,145	....
Denv. & Rio Grande.. } Rio Grande Western }	10,905,521	10,646,618	258,903	....
Detroit Southern.........	822,959	752,181	70,778	....
Dul. So. Shore & Atl.....	1,840,787	1,667,671	173,116	....
Evansv. & Indianapolis.	217,547	202,543	15,004	....
Evansv. & Terre Haute.	996,099	972,495	23,604	....
Grand Trunk.......... } Gr. Trunk Western.. } Det. Gr. H. & Milw.. }	19,659,280	18,687,087	972,193	....
Great No. St.P.M.& M. } East'n of Minnesota }	22,282,982	17,697,646	4,585,336	....
Montana Central......	1,258,436	1,394,560	....	136,124
Hocking Valley..........	3,662,505	3,107,414	555,091	....
Illinois Central	26,905,202	25,002,690	1,902,512	....
Illinois Southern.........	90,608	78,377	12,231	....
Int. & Great Northern..	2,958,093	3,049,746	....	91,653
Iowa Central.............	1,671,903	1,504,528	167,375	....
Iron Railway..............	55,377	46,004	9,373	....
Kanawha & Michigan..	662,267	629,670	32,597	....
Louisville & Nashville..	20,978,684	18,912,421	2,066,263	....
Macon & Birmingham..	82,962	69,772	13,190	....
Manistique	76,421	78,975	....	2,554
Minneapolis & St. Louis	2,309,037	2,225,355	83,682	....
Minn. St. P.& S. Ste. M..	3,951,121	3,084,003	867,118	....
Mo. Kan. & Texas......	10,147,118	10,050,597	96,521	....
Mo. Pacific & Iron Mt..	22,869,239	22,531,132	338,107	....
Central Branch........	664,313	901,760	... ...	237,447
Mobile Jack. & K. City.	¶125,218	¶98,417	26,801	....
Nashv. Chat. & St. L‡..	5,551,727	5,039,845	511,882	....
Nev.-Cal.-Oregon........	100,546	93,268	7,278	....
New York Central†.....	45,709,396	44,604,340	1,105,056	....
Norfolk & Western......	12,126,433	10,603,840	1,522,593	....
Northern Pacific‖.......	26,809,869	22,661,587	4,148,282	....
Pere Marquette..........	6,323,077	5,889,062	434,015	....
Rio Grande Southern...	384,717	345,726	38,991	....
St. Louis & Gulf	186,825	91,128	95,697	....
St. Louis & San Fran ...	14,188,004	12,992,984	1,195,020	....
St. Louis Southwestern.	4,474,795	4,586,090	....	111,295
St. Louis Vand. & T. H.	1,443,422	1,350,620	92,802	....
San Fran. & No. Pacific	752,273	686,401	65,872	....
Seaboard Air Line......	7,767,642	7,519,126	248,516	....
Southern Indiana......	441,960	351,465	90,495	....
Southern Railway......	25,391,025	23,568,313	1,822,712	....
T. Haute & Indianap...	1,138,621	1,024,068	114,553	....
Terre Haute & Peoria..	343,638	363,201	....	19,563
Texas Central............	295,236	416,879	....	121,643
Texas & Pacific..........	6,705,709	7,138,445	....	432,736
Toledo & Ohio Central..	1,892,716	1,760,919	131,797	....
Toledo Peoria & West'n.	735,040	754,525	....	19,485
Tol. St. L. & Western....	1,762,100	1,781,756	....	19,656
Toronto Ham. & Buff...	y289,266	y270,872	18,394	....
Wabash....................	12,713,965	11,689,363	1,024,602	....
Wheeling & Lake Erie..	2,427,613	2,005,570	422,043	....
Wisconsin Central......	4,058,295	3,580,985	477,310	....
Yazoo & Miss. Valley..	4,083,219	3,780,589	302,630	....
Total (76 roads)....	429,366,197	397,306,062	33,385,744	1,325,609
Net increase	....	....	32,060,135	....
Mexican Roads—				
Interoceanic (Mex.)....	y3,062,975	y2,826,742	236,233	....
Mexican Central*......	13,448,527	11,542,211	1,906,316	....
Mexican Railway.	y3,232,300	y2,793,900	438,400	....
National RR. of Mex...	5,739,482	5,131,100	608,382	....

* The Monterey & Mexican Gulf is included from March 1, 1902, but for no part of 1901.
‡ Includes Paducah & Memphis Division in both years.
† Boston & Albany included in both years.
¶ Figures are to August 30 in both years.
‖ Includes proprietary roads in both years.
y These figures are down to the end of the third week of August only

ITEMS ABOUT BANKS BANKERS AND TRUST CO.'S

—The public sales of bank stocks this week aggregate 82 shares, of which 70 shares were sold at auction and 12 shares at the Stock Exchange. The only transaction in trust company stock was a sale at auction of 50 shares. In the curb market 20 shares of stock of the National Bank of Commerce were sold at 345.

Shares.	Banks—*New York.*	Price.	Last previous sale.	
*12	Citizens' Bank, National	200	July 1902—	206⅝
20	City Bank, National	310½-311	Aug. 1902—	320
20	Commerce, National Bank of	346	July 1902—	344¼
20	Pacific Bank	251	Mar. 1902—	236
10	Seventh National Bank	155½	Sept. 1902—	150¼
	Trust Company—*New York.*			
50	Merchants' Trust Co.	430½	June 1902—	425

* Sold at the Stock Exchange.

—A New York Stock Exchange seat was sold on Tuesday at $80,000, against $75,000, the last-recorded sale in August, and $79,000 on Saturday of last week. It is furthermore reported that a seat was sold on Wednesday at $81,000. It has been expected that the new building would be ready for occupancy by January 1, but it now seems probable that, owing to changes in the plans which have been found necessary, the building will not be completed until later in the new year. By that time it is thought likely that the urgent demand for seats will cause an advance in the price to at least $100,000.

—By a vote of 120 to 3 the members of the Coffee Exchange on Monday approved an amendment to the by-laws increasing the price of seats from $1,000 to $5,000 if the seat is sold by the Exchange. The membership now is 333.

—The Central Realty Bond & Trust Company on Wednesday elected as directors to fill vacancies James H. Hyde and William H. McIntyre, representing the Equitable, and Frederic Cromwell and G. G. Haven, the Mutual Life insurance companies, and Edwin W. Coggeshall, President of the Lawyers' Title Insurance Co.

—The organization of the Consolidated National Bank having been perfected by the filing of the papers with the Comptroller of the Currency, the first directors' meeting of the bank will be held on Monday.

—It was again reported during the week that the negotiations for the contemplated merger of the Mercantile National, the National Broadway and the Seventh National banks are making substantial progress, and that an official statement would soon be issued. The stock of the Seventh National sold on Thursday at 155½, and it was quoted yesterday at 155@160, Mercantile Bank stock was 370@385, and the stock of the Broadway Bank was 380 bid. The above report of the progress of negotiations could not be confirmed. It is stated that Charles W. Morse about three months ago bought control of the Mercantile National Bank, paying about 410 for the stock. The shares were not bought in the open market, but through a circular to stockholders offering the above named price. Regarding the proposed merger with the Broadway, a representative of Mr. Morse said on Thursday that the accomplishment of such a scheme was as yet a long way off; he also said that Mr. Morse has no interest in the Seventh National.

—The committee in charge has completed arrangements for the annual meeting of the Pennsylvania Bankers' Association to be held this month on the 24th and 25th in Horticultural Hall, Philadelphia. Mr. A. B. Hepburn, Vice-President of the Chase National Bank of this city, has prepared for the occasion an address on the "Financial Situation in Europe;" Mr. James H. Eckels, President of the Commercial National Bank of Chicago, will treat of "The Government's Relation to the Citizen's Business Affairs;" Mr. R. E. James, President of the Easton Trust Company of Easton, Pa., has for his subject "Trust Companies;" while City Treasurer (of Philadelphia) J. Hampton Moore will discuss "Philadelphia's Loan System."

—Next Friday and Saturday, the 19th and 20th inst., the Maryland Bankers' Association will hold its annual meeting at Blue Mountain, Md. The delegates will tender the Washington, D. C., bankers, who are to be present, a banquet on the evening of the 19th.

—On October 15 the stockholders of the United States National Bank of Pittsburg will be asked to vote on the question of increasing the capital to half a million dollars. This will be an addition to the present amount ($200,000) of $300,000, which, at a par value of $100 each, will call for an issuance of 3,000 shares. This stock will be put out at $140, adding to the surplus the sum of $120,000. A number of the present shareholders have waived their rights to subscribe to the proposed new issue in order to bring in new and influential interests. Mr. Jasper M. Porter is the President and C. F. Schaefer the Cashier.

—At a stockholders meeting of the Garden City Banking & Trust Company of Chicago on the 9th inst., it was voted to increase the capital stock $250,000, and not $500,000, as had been recommended by the directors. The new stock is offered at $110 a share, thus adding $25,000 to the existing surplus. The increased capital will now be $750,000, the surplus $100,000 and the undivided profits nearly $71,000. The subscription books close Oct. 15 and the new stock is payable Nov. 6. The book value is about 129.

—President J. W. Castles has secured Mr. Wyatt H. Ingram as Trust Officer of the Hibernia Bank & Trust Company of New Orleans, La. Mr. Ingram recently served the Farmers' Bank & Trust Company of Henderson, Ky., in like capacity. The New Orleans institution, as will be remembered, is a consolidation of the Hibernia National Bank and the Southern Trust & Banking Company. It has a capital of $1,000,000 and surplus and undivided profits of $2,016,538, and is well equipped for the increasing business which is expected to accrue from the consolidation. Besides Mr. Castles and Mr. Ingram, the company is officered by Mr. Andrew Stewart, S. V. Fornaris and F. J. Kenny, Vice-Presidents; Charles Palfrey, Cashier; George Ferrier, P. L. Girault and L. M. Pool, Assistant Cashiers. The contract for the new twelve-story building will shortly be given.

—It has been arranged to establish a clearing house in Shreveport, La. Until the business warrants the services of a regular Secretary, the Cashiers of the five banks of the city will alternate from month to month in the management of the clearings.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Sept. 12:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce	23⅞ d.	23 15/16 d.	24 d.	24 d.	24 d.	23⅞ d.
Consols, new, 2¾ p. cts.	.....	93 9/16	93⅝	93⅝	93⅝	93⅛
For account	.....	93 11/16	93¾	93¾	93¾	93⅝
Fr'ch rentes (in Paris) fr.	101·47½	101·50	101·42½	101·37½	101·42½	101·42½
Spanish 4s	.....	84½	84½	84⅝	84⅞	85
Anaconda Mining	.....	5⅛	5⅝	5⅝	5⅝	5⅝
Atch. Top. & Santa Fe	.....	97¼	98¼	98⅞	98⅛	97⅛
Preferred	.....	107⅝	108¼	108	108	107⅛
Baltimore & Ohio	.....	117⅜	118½	118⅞	120¾	120
Preferred	.....	97½	98½	98½	99	100½
Canadian Pacific	.....	147⅜	148½	148¾	146	144⅞
Chesapeake & Ohio	.....	58	59	58½	58	58
Chica. Great Western	.....	34⅛	34⅜	35	35	34⅛
Chic. Mil. & St. Paul	.....	196	197	197½	196½	195
Den. & Rio Gr., com.	.....	50½	51	51½	51¾	51⅝
Do do Preferred	.....	96¾	97¾	97¾	98½	.....
Erie, common	.....	43	43¾	43¾	43⅝	42⅝
1st preferred	.....	72⅜	73⅛	73	72⅞	72¼
2d preferred	.....	58¼	59¼	59	59¼	58¼
Illinois Central	.....	176	176½	177	176½	176½
Louisville & Nashville	.....	157	156½	159¼	160	160
Mexican Central	.....	30¼	30¼	30¼	30	29½
Mo. Kan. & Tex., com.	.....	34½	35	36¼	36	35½
Preferred	.....	69	69½	71	70½	69⅞
National RR. of Mex.	.....	21¾	22	21⅞	21½	21¼
Preferred	.....	44½	44½	44⅞	43⅞	43½
N. Y. Cent'l & Hudson	.....	169	169	170	169¼	168½
N. Y. Ontario & West'n	.....	38½	38⅝	38⅛	38	37⅝
Norfolk & Western	.....	78½	78⅜	78½	78¾	78⅛
Do do pref.	.....	97½	98¼	97½	97½	96¼
Pennsylvania	.....	85½	86¼	86¾	86½	86
*Phila. & Read	.....	38¼	38⅞	38⅝	38⅞	38⅛
*Phila. & Read., 1st pref.	.....	45½	45⅝	45⅝	46	46⅛
*Phila. & Read., 2d pref.	.....	39⅝	40	40⅛	40⅜	41
Southern Pacific	.....	81¼	82⅛	83	82⅞	81⅝
South'n Railway, com.	.....	40⅛	40⅜	42	41⅝	41⅜
Preferred	.....	99⅛	99¼	99⅛	99⅜	99⅛
Union Pacific	.....	113⅜	114⅞	114⅞	114⅝	113⅛
Preferred	.....	94¼	94⅛	94⅜	94⅜	94⅛
U. S. Steel Corp., com.	.....	43⅞	44⅛	44¼	x43¼	42⅜
Do do pref.	.....	93⅛	93⅜	93⅜	93⅜	93¼
Wabash	.....	37¼	38	39	39	38⅝
Do preferred	.....	51⅜	53	54⅜	55⅜	54⅜
Do Deb. "B"	.....	83	85¼	91	89½	89

* Price per share.

Commercial and Miscellaneous News

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Sept. 4 and for the week ending for general merchandise Sept. 5; also totals since beginning first week January.

Foreign Imports.

For week.	1902.	1901.	1900.	1899.
Dry Goods	$2,509,731	$2,198,785	$2,203,883	$1,776,216
Gen'l mer'dise	9,355,449	10,107,177	8,162,997	7,844,263
Total	$11,865,180	$12,305,962	$10,366,880	$9,620,479
Since Jan. 1.				
Dry Goods	$86,973,315	$73,471,819	$84,138,592	$71,794,623
Gen'l mer'dise	297,541,726	312,302,088	290,247,747	282,227,788
Total 36 weeks	$384,515,041	$385,773,907	$374,386,339	$354022,411

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 8, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1902.	1901.	1900.	1899.
For the week..	$9,756,670	$8,043,568	$10,881,582	$8,528,387
Prev. reported	314,695,159	344,838,547	362,909,551	310,401,783
Total 36 weeks	$324,451,829	$352,882,115	$373,791,133	$318,930,170

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported.

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 6 and since Jan. 1, 1902, and for the corresponding periods in 1901 and 1900.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1*
Great Britain........	....	$184,625	....	$4,866
France........	....	18,774,514	....	437,550
Germany...............	....	4,921,099	....	25
West Indies..........	$3,010	604,151	$5,160	248,964
Mexico	....	48,776	....	21,752
South America......	....	1,375,294	61,825	857,901
All other countries.	....	103,046	....	152,555
Total 1902.......	$3,010	$26,011,505	$66,985	$1,723,613
Total 1901.......	2,000	29,207,781	76,537	2,085,120
Total 1900.......	9,800	47,154,804	30,228	1,650,315

Silver.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1*
Great Britain........	$232,090	$21,700,420	....	$2,997
France.................	....	598,435	$556	1,594
Germany....	....	1,000	....	....
West Indies.........	250	152,787	1,247	55,292
Mexico......	....	52,661	42,330	425,770
South America......	....	120,700	....	397,031
All other countries.	384	6,562	....	18,265
Total 1902.......	$232,724	$22,632,565	$44,133	$900,949
Total 1901.......	554,895	33,397,900	73,008	2,558,616
Total 1900.......	964,428	35,179,633	136,109	3,427,565

Of the above imports for the week in 1902 $5,660 were American gold coin and $1,526 American silver coin. Of the exports during the same time $634 were American silver coin.

New York City Clearing House Banks.—Statement of condition for the week ending Sept. 6, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Reserve
	$	$	$	$	$	$	P. C.
Bank of N. Y....	2,000,0	2,220,7	17,018,0	2,331,0	1,627,0	15,954,0	24·8
Manhattan Co...	2,050,0	2,286,0	24,154,0	6,626,0	1,999,0	29,600,0	29·1
Merchants'.......	2,000,0	1,218,8	13,511,6	1,878,8	1,559,0	15,062,1	22·7
Mechanics'	2,000,0	2,476,5	12,921,0	1,919,0	1,167,0	12,684,0	24·3
America..........	1,500,0	3,375,3	19,942,2	3,388,4	2,682,3	22,660,1	26·7
Phenix............	1,000,0	265,1	5,684,0	929,0	334,0	5,620,0	22·4
City	25,000,0	15,156,1	125,140,7	20,845,3	7,243,0	108,987,5	25·7
Chemical..........	300,0	7,212,4	22,334,9	4,078,9	2,196,9	22,829,0	27·4
Merchants' Ex..	600,0	282,3	5,189,4	687,4	667,7	5,271,9	23·3
Gallatin..........	1,000,0	2,118,5	8,907,1	912,1	786,1	6,795,9	25·0
Butch. & Drov's'	300,0	77,4	1,868,1	398,7	63,3	2,117,7	21·8
Mech. & Traders'	400,0	151,5	3,616,0	355,0	385,0	3,473,0	21·3
Greenwich........	200,0	184,5	1,161,9	62,8	189,9	1,037,0	24·3
Leather M'f'rs...	600,0	509,8	4,976,4	1,708,3	181,3	5,645,7	33·4
Seventh Nation'l	1,700,0	120,4	6,731,7	1,412,2	335,4	7,024,5	24·8
American Exch.	5,000,0	3,486,1	29,470,0	3,687,0	2,026,0	22,781,0	25·0
Commerce........	10,000,0	7,266,6	70,992,6	8,969,4	5,639,2	59,812,4	24·4
Broadway........	1,000,0	1,874,8	7,192,1	996,7	238,0	6,062,5	20·3
Mercantile	1,000,0	1,286,3	14,505,7	2,167,2	1,699,2	15,500,4	24·9
Pacific	422,7	549,0	3,179,6	322,3	376,9	3,631,1	19·2
Chatham	450,0	1,010,5	6,094,4	855,5	752,1	6,152,1	26·1
People's..........	200,0	361,3	2,179,7	123,4	559,4	2,621,3	26·4
North America..	2,000,0	1,958,9	16,096,9	2,082,2	1,173,7	14,402,1	22·5
Hanover..........	3,000,0	5,752,1	49,348,9	7,961,5	6,484,3	56,574,0	25·5
Irving	1,000,0	978,3	5,638,0	680,2	526,6	4,856,0	24·8
Citizens'.........	1,550,0	601,2	5,935,4	1,096,1	450,6	6,304,9	24·5
Nassau	500,0	295,9	2,885,4	457,2	176,7	3,334,3	19·6
Market & Fulton	900,0	1,017,1	6,351,0	1,179,0	694,0	6,828,0	27·4
Shoe & Leather.	1,000,0	366,7	4,375,7	1,092,0	332,2	5,082,6	25·8
Corn Exchange..	1,400,0	1,838,3	34,252,0	3,798,0	2,842,0	27,147,0	24·4
Oriental	300,0	420,8	1,826,0	155,1	359,5	1,782,0	28·9
Imp't'rs' & Trad.	1,500,0	6,233,0	23,361,0	3,813,0	1,184,0	20,749,0	24·3
Park	2,000,0	4,303,5	54,051,0	14,373,0	3,616,1	67,319,7	26·7
East River.......	250,0	145,6	1,191,1	135,9	154,8	1,249,8	23·2
Fourth............	3,000,0	2,669,7	20,771,6	3,150,8	2,456,6	22,464,8	24·9
Central	1,000,0	557,3	10,438,0	2,598,0	989,0	13,617,0	26·3
Second............	300,0	1,174,4	9,508,0	1,526,0	1,022,0	10,258,0	24·8
First..............	10,000,0	12,374,5	76,361,6	16,453,7	2,029,9	71,366,3	25·9
N.Y. Nat'l Exch.	500,0	367,3	5,211,8	1,077,6	362,7	5,322,6	27·0
Bowery...........	250,0	772,3	2,670,0	360,0	263,0	3,010,0	20·6
N. Y. County....	200,0	611,1	3,941,5	743,1	371,5	4,757,6	23·4
German Ameri..	750,0	435,2	3,747,9	549,9	260,5	3,635,3	22·2
Chase.............	1,000,0	3,181,0	40,648,7	9,931,5	2,420,0	48,521,0	25·4
Fifth Avenue ...	100,0	1,483,3	9,017,9	2,365,9	140,6	9,848,7	25·4
German Exch...	200,0	621,4	2,630,6	215,0	605,9	3,040,8	27·0
Germania.........	200,0	850,1	2,974,8	412,2	583,3	4,689,7	21·2
Lincoln...........	300,0	1,169,0	10,492,4	447,5	2,552,7	11,820,0	25·3
Garfield..........	1,000,0	1,262,1	7,396,1	1,749,7	288,0	7,541,7	27·0
Fifth	200,0	390,4	2,340,8	458,0	136,5	2,417,8	28·7
Bank of Metrop.	1,000,0	1,233,3	8,187,1	1,582,7	335,2	8,341,5	22·8
West Side........	200,0	472,0	2,924,0	485,0	320,0	3,126,0	25·7
Seaboard.........	500,0	1,128,4	12,600,0	1,778,0	2,008,0	14,775,0	25·6
Western..........	2,100,0	2,049,4	39,070,7	8,162,7	3,518,4	45,212,4	25·8
1st Nat., B'klyn.	300,0	583,0	4,086,0	681,0	762,0	4,564,0	31·6
Liberty...........	500,0	872,2	7,547,5	1,468,8	375,0	7,539,6	24·4
N. Y. Prod. Ex..	1,000,0	443,0	4,587,7	605,5	358,4	4,383,9	21·9
New Amsterdam	500,0	554,1	7,108,0	1,639,5	434,5	8,031,2	25·8
Astor.............	350,0	491,4	4,235,0	861,0	197,0	4,181,0	25·3
United States...	500,0	443,4	4,495,6	811,8	86,0	4,084,7	21·9
Total	100072,7	1145371	906,274,8	1615938	73,352,8	923,398,2	25·4

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Sept. 6, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes.	Deposit with Clear'g Agent.	Deposit with Other Bks. &c	Net Deposits
NEW YORK CITY. *Borough of Manhattan.*	$	$	$	$	$	$	$	$
Colonial....	100,0	168,7	2014,1	45,1	142,0	130,0	100,0	2180,0
Columbia...........	300,0	246,4	3068,0	123,0	84,0	250,0	2,0	3082,0
Fourteenth Street.	100,0	92,6	1695,2	80,9	50,2	290,4	.....	1969,5
Gansevoort.........	200,0	42,9	1490,3	14,4	86,9	132,3	49,4	1642,1
Hamilton...........	200,0	110,4	1752,6	108,0	85,1	117,0	5,0	1869,9
Mount Morris......	250,0	91,5	2298,3	139,4	92,5	409,9	63,2	3018,9
Mutual.............	200,0	180,7	1848,8	31,4	134,4	178,7		1889,6
Nineteenth Ward..	200,0	170,6	1572,9	30,0	121,3	348,9	70,3	1906,0
Plaza...............	100,0	240,6	2848,0	24,7	224,7	94,1	....	2907,0
Riverside..........	100,0	101,1	973,3	14,9	72,5	62,1	....	972,1
State...............	100,0	364,4	5132,0	341,0	171,0	112,0	110,0	5550,0
Twelfth Ward.....	200,0	73,3	1418,0	33,0	176,0	192,0	....	1880,0
Twenty-third W'd.	100,0	82,2	1179,2	44,8	119,6	90,0	34,5	1379,9
Yorkville..........	100,0	252,0	1642,0	43,1	180,8	115,5	7,8	1666,3
Washington........	100,0	43,3	712,8	14,4	48,6	82,8	8,2	730,8
Fidelity	200,0	106,2	608,5	10,4	35,0	67,4	....	604,0
Varick	100,0	62,6	731,3	3,0	57,5	99,1	4	735,3
Jefferson	200,0	77,1	1127,1	6,2	47,5	131,3	3	1098,4
Century	100,0	57,6	244,2	2,6	10,9	21,2	....	129,0
Wash'gton Heights	100,0	100,7	413,8	5,1	14,0	20,4	....	247,9
United National...	1000,0	209,1	2166,3	245,5	58,7	43,4	....	1261,7
Boro'h of Brooklyn.								
Bedford............	150,0	133,7	1466,3	10,9	90,2	149,5	111,5	1598,9
Broadway..........	100,0	199,3	1658,5	11,8	109,6	255,3	.....	1866,2
Brooklyn...........	300,0	170,3	1447,0	82,7	45,8	102,0	60,0	1460,8
Eighth Ward.......	100,0	17,7	312,5	6,6	38,3	66,6	37,4	410,1
Fifth Avenue......	100,0	80,9	796,5	35,8	28,2	54,9	7,1	718,7
Manufact'rs' Nat'l.	252,0	482,5	2957,4	240,3	93,3	269,3	....	3329,0
Mechanics..	500,0	352,9	3752,0	212,1	198,8	284,4	20,0	4588,4
Merchants'.........	100,0	33,7	874,7	9,1	72,5	92,0	....	944,7
Nassau National..	300,0	623,3	4104,0	144,0	259,0	452,0	21,0	4302,0
National City......	300,0	575,2	2986,0	100,0	245,0	282,0	56,0	3102,0
North Side.........	100,0	152,8	1067,7	9,0	58,9	42,4	53,9	997,6
Peoples............	100,0	136,7	1247,0	44,9	88,8	52,5	42,5	1306,6
Seventeenth Ward	100,0	75,9	527,1	8,9	46,3	71,7	30,1	526,6
Sprague National..	200,0	351,5	936,7	10,0	2,5	381,6	11,6	1102,3
Twenty-sixth W'd.	100,0	55,9	570,8	7,3	28,6	99,0	4,6	613,5
Union..............	200,0	125,0	1291,1	34,8	69,7	88,1	136,8	1,320,3
Wallabout..........	100,0	62,4	793,2	36,9	38,5	56,7	28,9	735,9
Borough of Richmond.								
Bank of Staten Isl	25,0	74,9	595,5	17,0	27,6	138,9	14,5	699,4
1st Nat., Staten Isl	100,0	96,6	735,0	49,4	10,0	147,6	....	741,0
Other Cities.								
1st Nat., Jer. City.	400,0	991,7	4790,0	235,9	307,7	1351,8	716,0	6304,4
Hud. Co. Nat., J.C.	250,0	619,1	2420,5	66,7	69,4	132,4	86,5	1978,4
2d Nat., Jer. City..	250,0	304,4	1330,2	72,6	16,4	296,8	10,1	1171,6
3d Nat., Jer. City..	200,0	258,0	1265,3	44,8	61,6	270,3	26,3	1311,1
1st Nat., Hoboken.	110,0	492,5	2328,8	98,1	14,9	110,8	21,4	1997,3
2d Nat., Hoboken..	125,0	137,5	1034,2	23,7	33,8	58,7	20,1	1054,2
Totals Sept. 6..	8612,0	9383,4	76107,8	3076,1	4029,8	8393,8	1958,4	80961,9
Totals Aug. 30..	8612,0	9383,4	75470,3	3275,6	3996,4	8348,2	2480,4	80930,9
Totals Aug. 23..	8612,0	9383,4	74806,0	3440,0	3975,3	8516,2	2214,7	80148,1

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son:

Bonds.

$7,000 Alleghany Val. RR. 1st 7s, 1910, A&O..........122¾
$7,000 Kalamazoo & White Pigeon RR. 1st 5s, 1940....128⅜
$7,000 42d St. Man. & St. N. Ave. RR. 1st 6s, '10, M&S 112½
$1,000 Cent. Crosstown RR. 1st 6s, 1922, M&N..........126¾
$1,000 Jersey City 6s, 1904, A&O 106½
$3,000 Easton & Amboy RR. 1st 5s, 1920, M&N..........116⅛
$5,000 Old Colony RR. deb. 4s, 1925, J&D...............110⅜
$5,000 City of Kingston 3½s, 1924, A&O...................103
$350 Progress Club, N. Y., 4s, 1930...................... 65
$11,000 Indiana Natural Gas & Oil Co. 6s................. 65

Bonds.

$1,000 Central Union Gas Co. 5s, 1927, J&J....110¾ & int.
$2,000 B'way & Sev. Ave. RR. 5s, 1914, J&J..........107 & int.

Shares.

300 Mexican Nat. Construction Co. pref., ex-div., 17 p. c. per share..$7 per sh.
35 Electro Gas Co...........117
20 Nat. City Bank....310½-311
50 Merchants' Trust Co.....430⅛
20 Nat. Bank of Commerce.346
100 Sar. & L'e Placid RR Co. 49
50 Borden's Condensed, Milk Co. pref.................113¾
50 Safety Car H'g & Ltg. Co.180¼
35 Singer Mfg. Co............289
10 Seventh Nat. Bank......155⅛
70 American Surety Co.....176
20 Pacific Bank..............251

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DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Chic. Mil. & St. Paul, com	3½	Oct 28	Holders of rec. Oct 7
do do com. (extra)	½	Oct 28	Holders of rec. Oct 7
do do pref	3½	Oct 28	Holders of rec. Oct 7
Chic. & North West., pref. (quar.)	2	Oct 1	Holders of rec. Sep 13
Chic. Rock Island & Pacific (quar.)	1¼	Nov 1	Sep 13 to Oct 5
Evansville & Terre Haute, pref.	2½†	Oct 15	Sep 28 to Oct 21
Manhattan (quar.)	1	Oct 1	Sep 13 to Sep 23
N. Y. N. H. & Hartford (quar.)	2	Sep 30	Holders of rec. Sep 15*
Pittsburg Bessemer & Lake Erie, com	1½	Oct 1	Holders of rec. Sep 15
Street Railways.			
Detroit United Ry. (quar.)	1	Oct 1	Sep 21 to Oct 1
Philadelphia Traction	1	Oct 1	Holders of rec. Sep 12
Sacramento (Cal.) El., Gas & Ry. (mthly.)	15c.	Oct 1	Sep 27 to Sep 30
South Side El., Chicago (quar.)	1	Sep 30	Sep 21 to Sep 30
Union Traction, Anderson, Ind., pref.	2½	Oct 1	Sep 21 to Sep 30
United Trac. & Elec., Providence (qu.)	1¼	Oct 1	Sep 17 to Oct 1
Trust Companies.			
Fifth Avenue (quar.)	3	Sep 30	Holders of rec. Sep 30
Franklin, Brooklyn (quar.)	3	Oct 1	Sep 20 to Oct 1
Williamsburg, Brooklyn	2	Oct 1	Holders of rec. Sep 15
Miscellaneous.			
American Beet Sugar, pref. (quar.)	1¾	Oct 2	Holders of rec. Sep 20
Amer. Brake-Shoe & F., pref. (quar.)	1¾	Oct 1	Sep 16 to .....
American Grass Twine (quar.)	1¼	Oct 1	Sep 16 to Oct 1
American Iron & Steel, pref. (quar.)	1¼	Oct 1	Holders of rec. Sep 24
Chic. Junc. Rys. & U. Stk. Yds., com. (qu.)	2	Oct 1	Sep 14 to Oct 1
do do do pref. (qu.)	1¾	Oct 1	Sep 14 to Oct 1
Crucible Steel, pref. (quar.)	1¾	Sep 29	Sep 17 to Sep 29
Dominion Coal, com	4	Oct 1	Sep 20 to Sep 30
Dominion Iron & Steel, pref.	3½	Oct 1	Sep 17 to Sep 30
International Steam Pump, com. (qu.)	1	Oct 1	Sep 20 to Oct 1
P. Lorillard, pref. (quar.)	2	Oct 1	Sep 21 to Sep 30
Mergenthaler Linotype (quar.)	2½	Sep 30	Sep 14 to Sep 30
National Sugar Refg., pref. (quar.)	1¾	Oct 2	Sep 19 to Oct 2
New Haven Iron & Steel	25c.	Sep 25	Holders of rec. Sep 15
New York Dock, pref	1	Oct 15	Holders of rec. Oct 1
Otis Elevator, pref. (quar.)	1½	Oct 15	Sep 26 to Oct 15
Royal Baking Powder, pref. (quar.)	1½	Sep 30	Holders of rec. Sep 13
Safety Car Heat. & Light. (quar.)	2	Oct 1	Sep 18 to Sep 30
do do do (extra)	1	Oct 1	Sep 18 to Sep 30
Sloss-Sheffield Steel & Iron, pref. (qu.)	1¾	Oct 1	Sep 21 to Oct 1
Swift & Co. (quar.)	1¾	Sep 29	Sep 14 to Sep 29
Union Bag & Paper, pref. (quar.)	1¾	Oct 1	Sep 15 to Oct 1
Union Ferry (quar.)	½	Oct 1	Sep 21 to Oct 7
United Gas Improvement (quar.)	2	Oct 15	Holders of rec. Sep 30
United Shoe Mach., com. (quar.)	2	Oct 15	Sep 21 to Sep 28
do do pref. (quar.)	1½	Oct 15	Sep 21 to Sep 28
Va.-Carolina Chemical, pref. (quar.)	2	Oct 15	Oct 1 to Oct 15
Western Union Telegraph (quar.)	1¼	Oct 15	Sep 21 to Oct 8

* Transfer books not closed. † Also declared 2½ per cent on preferred, payable April 15, 1903.

WALL STREET, FRIDAY, SEPT. 12, 1902.—5 P. M.

The Money Market and Financial Situation.—With the exception of a decidedly firmer money market, the general conditions governing the security markets remain substantially as they have been for several weeks past. There is, however, increasing evidence that the coal strike is nearing its end. It is apparent also that it will end in accordance with the terms laid down and maintained by the operators from the beginning, and thus a factor of more or less disturbing influence in all departments of industry will be removed.

An event of importance in railway and investment circles has been an increase of St. Paul's dividend rate to 7 per cent.

As noted above, the money market is firmer and rates are materially higher. Saturday's bank statement showed a large shrinkage in the surplus reserve, and the Sub-Treasury has continued to absorb funds from the banks this week. The result has been an advance to 15 per cent on Thursday and 20 per cent to-day for call loans at the Stock Exchange, and plans of the Secretary of the Treasury to provide additional funds for current needs are regarded with interest.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 5 to 20 per cent. To-day's rates on call were 6 to 20 per cent. Prime commercial paper quoted at 5½@5¾ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £88,296, and the percentage of reserve to liabilities was 53·88, against 53·04 last week, the discount rate remaining unchanged at 3 per cent. The Bank of France shows a decrease of 12,975,000 francs in gold and 5,625,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1902 Sept. 6	Differences from previous week	1901 Sept. 7	1900 Sept. 8
	$	$	$	$
Capital	100,072,700	.....	81,722,700	74,922,700
Surplus	114,637,100	.....	94,061,700	91,035,000
Loans & discounts	908,374,800	Dec 3,665,200	885,145,800	818,808,000
Circulation	33,566,000	Inc 629,900	30,668,400	29,106,400
Net deposits	923,398,200	Dec 12,600,300	947,692,100	906,281,400
Specie	161,593,800	Dec 5,833,200	170,135,100	179,291,900
Legal tenders	73,352,800	Dec 2,942,600	73,703,800	73,334,700
Reserve held	234,946,600	Dec 8,795,800	243,838,900	252 626,600
25 p. c. of deposits	230,849,550	Dec 3,150,075	236,923 025	226,570,350
Surplus reserve	4,097,050	Dec 5,645,725	6,915,875	26,056,250

NOTE.—Returns of separate banks appear on page 533.

Foreign Exchange.—Under the influence of still higher interest rates and an abundant supply of commercial bills, the foreign exchange market has been decidedly weak and rates have declined to the lowest point of the season.

To-day's actual rates of exchange were as follows: Bankers' sixty day sterling, 4 8290@4 83; demand, 4 8550@4 8565; cables, 4 86@4 8615; prime commercial, sixty days, 4 82¼@4 82½; documentary commercial, sixty days, 4 81¾@4 83¼; grain for payment, 4 83@4 83¼; cotton for payment, 4 81¾@4 82; cotton for acceptance, 4 82¼@4 82¾.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 75c. discount, selling 75c. premium; Charleston, buying par, selling 1-10 premium; New Orleans, bank, par; commercial, $1·00 discount; Chicago, 15c. per $1,000 discount; St. Louis, par; San Francisco, 2½c. per $100 premium.

Posted rates of leading bankers follow:

September 12	Sixty Days	Demand
Prime bankers' sterling bills on London	4 84 @4 84½	4 86½ @4 87
Prime commercial	4 82¼ @4 82½	.....
Documentary commercial	4 81¾ @4 83¼	.....
Paris bankers' (France)	5 20⅝ @5 20	5 18¾ @5 18¼*
Amsterdam (guilders) bankers	39 15/16 @39 15/16	40 1/16 @40¼*
Frankfort or Bremen (reichm'ks) bankers	94½ @94 9/16	94⅞ @94 15/16

* Less 1/16.

United States Bonds.—Sales of Government bonds at the Board are limited to $23,000 3s, coup., at 107½, and $10,000 4s, reg., 1925, at 137. The following are closing quotations; *for yearly range see third page following.*

	Interest Periods	Sept. 6	Sept. 8	Sept. 9	Sept. 10	Sept. 11	Sept. 12
2s, 1930.....registered	Q—Jan	*108½	*108½	*108½	*108½	*108½	*108½
2s, 1930.....coupon	Q—Jan	*108⅝	*108⅝	*108⅝	*108⅝	*108⅝	*108⅝
2s, 1930 small registered		.....	.....	.....	.....	.....	.....
2s, 1930 small....coupon		.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*106¾	*106¾	*106¾	*107¼	*107	*107
3s, 1918.....coupon	Q—Feb	*106¾	*106¾	*106¾	*107¼	107¼	*107
2s, 1918, small registered	Q—Feb	.....	.....	.....	.....	.....	.....
2s, 1918, small....coupon	Q—Feb	*106¾	*106¾	*106¾	*107¼	*107	*107
4s, 1907.....registered	Q—Jan	*109½	*109¾	*109¾	*109¼	*109	*109
4s, 1907.....coupon	Q—Jan	*110½	*110⅝	*110⅝	*110¼	*110	*110
4s, 1925.....registered	Q—Feb	*135	*136	137	*136¼	*136½	*136½
4s, 1925.....coupon	Q—Feb	*134⅝	*136	137	*136¼	*136½	*136½
4s, 1904.....registered	Q—Feb	*105	*105	*105	*105	*105	*105
4s, 1904.....coupon	Q—Feb	*105	*105	*105	*105	*105	*105

*This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—Sales of State bonds at the Board include $3,000 Tennessee settlement 3s at 96, $35,500 Virginia fund. debt 2-3s at 95½ to 95¾ and $100,000 Virginia 6s deferred trust receipts at 10 to 10½.

The daily transactions in railway bonds have averaged about $5,000,000, par value, and the market has been generally steady to firm in tone.

Railroad and Miscellaneous Stocks.—The stock market has been a little more active than last week, but, as then, has been irregular in spots. To-day's market has been weak, and a long list of active stocks declined from 1 to 2 points. Transactions averaged somewhat over 1,000,000 shares per day.

With interest so largely centered in railway shares, miscellaneous stocks have suffered from neglect. The iron and steel issues were heavy, copper stocks strong, express shares irregular and American Sugar Refining relatively steady.

For daily volume of business see page 541.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS Week Ending Sept 12	Sales for Week	Range for Week		Range Since Jan. 1	
Amer. Agricul. Chem	200	26⅛ Sep 6	26⅛ Sep 6	21 Mar	32¼ J'ly
Butterick Co	3,900	51⅝ Sep 8	53 Sep 6	41 J'ne	53 Sep
Canadian Pac subs 3d pd	1,300	140⅛ Sep 12	142 Sep 10	138¼ Aug	142 Sep
Cleve Lorain & Wheel	100	75 Sep 11	75 Sep 11	35 Feb	84½ May
Preferred	100	95 Sep 11	95 Sep 11	77¾ Jan	99 May
Commercial Cable	100	174½ Sep 9	174½ Sep 9	150 Mar	174½ Sep
Consolidation Coal	100	80 Sep 9	80 Sep 9	80 Apr	85 Feb
Denver & Southwest	100	49⅝ Sep 9	49⅝ Sep 9	40 Feb	50 J'ly
General Chemical	200	64⅞ Sep 12	65 Sep 12	63½ J'ly	67½ May
Preferred	200	102½ Sep 9	103 Sep 12	98½ J'ne	103 Sep
Illinois Cent leased lines	40	105 Sep 12	105 Sep 12	105 J'ly	105 J'ly
Laclede Gas (St. Louis)	600	89 Sep 10	92 Sep 10	88½ Jan	92 Sep
New Central Coal	500	45 Sep 8	45 Sep 8	33 May	45 Aug
New York Dock	400	27 Sep 8	27 Sep 8	19 Feb	28 Apr
Preferred	377	63½ Sep 12	64 Sep 9	39½ Feb	64½ Sep
Ontario Silver Mining	100	8⅝ Sep 8	8⅝ Sep 8	7⅝ Mar	9½ Jan
Pitts McKeesp. & Yough	100	140 Sep 12	140 Sep 12	140 Sep	140 Sep
Quicksilver Mining	700	3 Sep 6	3 Sep 8	2¾ Aug	4⅜ Mar
Standard Mining	400	3·50 Sep 11	3·50 Sep 11	3·25 Feb	4·00 J'ly
U S Reduction & Refg	1,000	35⅛ Sep 11	37½ Sep 9	30 Aug	44⅝ Mar
Preferred	1,100	57½ Sep 10	59½ Sep 9	57 Sep	68 Mar

Outside Market.—Railroad securities have figured once more very prominently in a broad and firm market, the general tendency of quotations until the latter part of the week (when high money rates caused sharp recessions) being towards a higher level. Rock Island shares (w. i.) constituted the leading feature, and with unusually heavy buying the price for the common moved up from 51¼ to 57, receding subsequently to 55¼, while the preferred advanced at one time to 88¼, but broke later at 85. The bonds were exceptionally active and ranged between 88¼ and 89½, closing at the former figure. Northern Securities stock, though much quieter than last week, was in excellent demand at a much higher figure. Advancing from 116 to 118¾, the best price yet attained, this security suffered a considerable drop to-day, closing at 114 against 115½ last Friday. Seaboard Air Line rose to 33⅞ and 53½ for common and preferred. The closing prices, however, were 32½ and 52¾. Manhattan Transit was very dull at 7¾@7¼ and San Francisco common declined from 23⅞ to 22 and the preferred from 62 to 60½, while the subscriptions ruled firm at 48. Keen interest was again manifested in United States Realty & Construction, the common reacting slightly from 37 to 36¼ and the preferred from 79⅞ to 79. Virginia Iron Coal & Coke was very animated this week and rose from 21¼ to 24½ on good buying, while the bonds advanced to 80¼@81. American Hide & Leather shares have been admitted to the Stock Exchange list. Among the copper shares Montreal & Boston was the leader in point of activity, the price ranging between 3½@3⅝. Tennessee was also exceptionally strong and rose from 17½ to 19 dropping back ultimately to 18¾, while British Columbia's final quotation was at 5⅝@6.

Outside quotations will be found on page 541.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Sept. 6		Monday Sept. 8		Tuesday Sept. 9		Wednesday Sept. 10		Thursday Sept. 11		Friday Sept. 12		STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1902 On basis of 100-share lots Lowest	Range for Year 1902 Highest	Range for Previous Year (1901) Lowest	Range for Previous Year (1901) Highest
												Railroads.					
*41	45	45	45	45	45	44½	44½	*44	45	*44	45	Ann Arbor	400	33 Feb 20	48¾ May 16	20 Feb	34 Nov
*76	76	*75	76½	75	75	*72	74	*72	74	*72	74	Do pref.	200	63 Jan 9	77⅛ May 15	50 Sep	66 Dec
94⅝	95⅝	94½	95⅞	95¼	96⅝	95⅜	96½	95	95¾	93⅝	94⅞	Atch. Topeka & Santa Fe.	211,286	74¼ Jan 27	96⅝ Sep 9	42¼ Jan	91 J'ne
104¾	105	104¼	105⅜	104¾	106	104¾	105¼	104¼	104¾	103½	104	Do pref.	42,746	95½ Jan 27	106⅛ Sep 2	70 May	108 May
114½	115½	114½	115¾	114¾	118	116⅝	118½	116¾	118¼	115¼	117	Baltimore & Ohio	366,435	101 Jan 14	118½ Sep 10	81¾ Jan	114½ May
95	95	96	96	96	96	96¼	96½	96½	98⅝	97½	97½	Do pref.	7,360	93¾ Feb 21	98⅝ Sep 11	83¾ Feb	97 J'ne
69½	71⅛	70½	71¼	70½	72	70	71¼	69½	70⅝	68⅞	69½	Brooklyn Rapid Transit.	93,350	60⅞ Feb 14	72⅜ J'ly 21	55⅞ Oct	88⅞ Apr
*124	126	*124	126	125	125	*124	126	*124	126	*124	126	Buffalo Roch. & Pittsb'g.	100	110 Apr 4	128 Aug 26	77 Mar	122 Nov
*140	......	*140	......	*140	......	*140	......	‡145½	145½	*140	145	Do pref.	80	139 Apr 2	144 Feb 19	116 Mar	146 Nov
140¾	141½	140	141¼	141⅜	142	141½	142⅝	140⅜	141¾	139⅝	141⅛	Canadian Pacific	45,030	112¼ Jan 28	145¼ Sep 3	87 May	117½ May
*89	90	*89	91	89	89	88½	88½	89	89½	89	89	Canada Southern	900	85⅛ Jan 6	97 May 22	54⅛ Jan	89 Nov
*183	186	183½	183½	*182	185	180	181	182	182	*182	185	Central of New Jersey	400	180 Sep 10	198 Jan 6	145¾ Jan	196⅝ Dec
56¼	57	56⅜	57¼	56⅝	57¼	56¼	57⅛	56¼	57⅜	55½	56⅝	Chesapeake & Ohio	44,800	45 Feb 20	57½ Sep 3	29 May	52⅝ May
42¾	42½	41½	42¼	42	42⅝	42	42½	41¾	42⅜	41¾	42¼	Chicago & Alton	9,300	33½ Jan 22	45⅜ J'ly 16	27 May	50½ Apr
*75¾	76½	76	76½	76½	76½	76½	76½	76	76⅜	75¾	75¾	Do pref.	2,300	74½ J'ne 27	79 J'ly 17	72½ Jan	82¼ Apr
......	......	208	214½	215	215	*214	216	*214	216	*......	215	Chicago & East'n Illinois	1,300	134¾ Jan 21	220¾ J'ly 30	91 Jan	140 Nov
......	......	141	141	......	......	*136	140	*137½	140	*......	140	Do pref.	100	137⅞ Jan 11	151 J'ly 1	120½ Jan	136 Apr
33⅝	33⅝	33	33⅝	33½	34¼	33⅞	34½	33⅛	34¼	32⅞	33⅞	Chicago Great Western	27,000	22⅜ Jan 25	35 Aug 20	16 Jan	27 Nov
92¾	92¾	92¾	92¾	*91	92⅞	‡93⅛	93⅛	*90	92½	*91	92½	Do 4 p.c. debentures	330	90½ May 5	95¼ J'ne 10	90 J'ly	94¾ Mar
*88½	90	*88½	90	90	90	*89	90	*88½	90	88½	88½	Do 5 p.c. pref. "A"	450	83¾ Jan 22	90¼ J'ne 24	75 May	90½ J'ne
49½	49⅝	49	49½	50	50⅜	50¼	50½	50¼	50¼	48½	49	Do 4 p.c. pref. "B"	1,900	43½ Jan 24	51¾ Aug 20	41 Dec	56 Mar
188¾	190⅞	189⅞	192	191¼	192¾	191⅜	192¾	189	191⅞	188	190⅛	Chicago Milw. & St. Paul.	145,035	160½ Jan 27	192¾ Sep 9	134 May	188 May
196	196½	196	197	197	197⅛	196½	197¼	197	197¼	196	196	Do pref.	5,548	186 Jan 14	197¼ Sep 9	175 May	200 May
240	240	240	240	239¼	240	*239	240	235½	239¾	235	237½	Chicago & North Western	2,200	204⅛ Jan 14	271 Apr 29	168⅛ Jan	215 May
......	......	......	......	......	......	......	......	250	250	x250	250	Do pref.	300	230 Jan 18	274½ Apr 29	207 Mar	248 Apr
‡192	192½	193	197½	196	200	197½	201	199½	200¾	x198	199	Chic. Rock Isl'd & Pacific	18,120	152 Jan 15	201 Sep 10	116⅞ Jan	175¼ J'ne
*160	162	*160	162	*160	162	‡159	159	162½	163	*163	165	Chic. St. P. Minn. & Om.	250	140 Feb 6	170½ Apr 30	125 Mar	146¾ Nov
*200	210	*200	210	*200	210	*200	210	*200	210	*200	210	Do pref.	......	195 Mar 6	210 Apr 15	180 Mar	201 Apr
*23	23½	23½	24	23½	24⅜	23¾	24½	23	24	22½	22½	Chicago Term'l Transfer.	15,590	15¼ Feb 21	24⅞ Aug 19	10½ Jan	31 Apr
*41	41½	41½	42¼	42	43½	42¾	44	42	43¼	41	42	Do pref.	32,150	30¼ Feb 20	44 Sep 10	28¾ Dec	57½ Apr
17½	17⅞	17⅜	18¼	18¼	19¼	18½	19	18½	19⅛	18½	19	Chicago Union Traction.	10,800	10¾ Jan 8	23 Apr 29	12 Jan	20¾ May
*50	55	*50	55	*......	52¾	......	......	53½	53½	*48	55	Do pref.	100	44¾ Mar 15	60 Apr 28	58 May	60 May
*105½	106	106	106	106	106½	106¾	107	*106	106½	105⅝	106	Cleve. Cin. Chic. & St. L.	1,950	95⅛ Jan 14	108⅜ Aug 8	73 May	101 Nov
......	......	......	......	......	......	......	......	......	......	......	......	Do pref.	......	118 Jan 21	124⅛ Sep 2	115¾ Jan	124 Nov
33¼	33½	33¼	33⅞	33⅞	35¼	34½	35	34	34½	33	34	Colorado & So., vot. trust	21,200	14⅛ Jan 15	35¾ J'ly 17	6⅜ Jan	18 Apr
‡78¾	78¾	78¾	78⅞	79	79	x77½	77¾	*76	77	*76	77	Do 1st pf. vot. tr. cfs.	1,890	59¼ Jan 15	79½ Aug 11	40 Jan	60 Dec
52	52½	52½	52½	52⅜	53¼	52½	52¾	52	52¼	51½	51¾	Do 2d pf. vot. tr. ctfs.	8,030	28 Jan 14	53⅞ Sep 2	16½ Jan	28¾ Apr
180	180	180½	180½	179½	180⅞	180½	181	179½	181	178⅞	179	Delaware & Hudson	3,600	170 Mar 11	184½ Jan 7	105 May	185½ Apr
*275	285	*275	285	*......	282	*......	282	*......	280	*275	285	Delaw. Lack. & West'n.	......	253 Jan 15	297 Feb 4	188¼ Jan	258 Dec
49	49	48¾	49½	49½	50¼	49½	51	50	51	49	50	Denver & Rio Grande	33,610	41 Apr 7	51¾ Aug 21	29½ Jan	53½ May
94⅛	94¾	94⅛	95	95	96	95¼	96½	95	96⅜	94½	95	Do pref.	18,930	88¾ May 19	96¾ Aug 21	80 Jan	103¼ J'ne
*51	52	*51	53	52¼	53¼	52	53	52⅛	52½	......	......	Des Moines & Ft. Dodge.	5,800	39 Feb 1	53⅝ J'ly 11	18 Jan	45 J'ne
23½	23⅝	23¼	24¾	23¾	24½	23¾	24	22¾	24⅛	22¾	23¾	Detroit South. vot. tr. ctfs	34,300	13 Feb 3	25 Sep 2	14¼ Dec	17 Dec
44½	45½	44½	45⅝	44⅛	45½	44	45	43½	45⅜	43¼	44⅝	Do pref. vot. tr. ctfs.	79,232	33 Feb 24	48⅛ Sep 3	36 Dec	40⅞ Dec
95¼	95½	95¾	95⅞	95¾	95¾	95¼	95⅝	95¼	95¾	94½	95	Detroit United	3,500	75 J'ne 2	97 Sep 2	75 Oct	82 Aug
*21⅝	22	21	21¾	21¾	22¼	21⅝	22	21⅜	21¾	21⅝	21½	Duluth So. Shore & Atl.	2,885	10 Jan 15	24 Aug 27	4½ Feb	12½ J'ne
33½	33½	34	34	33⅞	34½	33⅝	34⅛	33½	34	33	33½	Do pref.	3,650	18⅝ Jan 14	35¾ Apr 9	13⅝ Jan	22½ Sep
41½	42⅛	41⅝	42½	42⅛	42½	42⅛	42⅞	41¾	42½	40½	41⅝	Erie	98,325	35⅜ May 19	44⅝ Jan 2	24½ May	45½ J'ne
70	70¼	70⅝	71¼	70¾	71	70⅝	71½	70½	70½	69⅝	70¼	Do 1st pref.	10,225	65¾ May 19	75¾ Jan 2	59¾ Jan	75 Dec
56½	56⅞	56¾	57⅞	57⅜	57¾	57⅜	58	57	57½	55⅝	56⅝	Do 2d pref.	8,550	51 May 17	63¾ Jan 2	39¼ Jan	62¾ Dec
*66	67	68¼	68¼	68	69	67½	68½	68	68⅜	*67	68	Evansv. & Terre Haute	3,100	50 Mar 26	74⅜ Mar 7	41 Jan	68 Apr
*90	92	*90	92	*90	92	*90½	92½	92⅛	94¾	*93	95	Do pref.	500	82 May 29	104⅜ Feb 27	81 Jan	95 Apr
*60	63	*60	62	‡62¼	62¼	62	62	62	62	62¼	63	Ft. Worth & Den. C., stmp.	795	30 Jan 2	64½ Aug 25	17 Jan	26 Apr
*199	201	200	200	200½	201	......	......	199½	200¼	*198	200	Great Northern, pref.	2,600	181½ Mar 5	202¼ Sep 4	167½ May	208 Mar
......	......	......	......	......	......	......	......	......	......	......	......	Green Bay & W., deb. ctf. A	......	70 Jan 11	90 May 22	65 Jan	67¾ Feb
23	23	23	23	......	......	22	23⅛	22	22	22	22	Do deb. ctf. B	75	9 Jan 8	25 Apr 9	7½ Jan	11½ Apr
*101	102½	101	101⅜	100	101½	100½	101	100	100½	97¼	100	Hocking Valley	2,100	66 Jan 15	106 Aug 8	40½ May	75½ Dec
93½	93½	93⅛	93⅛	*92⅞	93½	93	93⅜	93⅛	93½	93¼	93¼	Do pref.	900	81⅛ Jan 14	97¼ Aug 7	69¾ Jan	88½ Dec
171½	172	171½	172	172	173	172	173½	171	172⅞	170	171¾	Illinois Central	34,150	137 Jan 14	173½ Aug 27	124 May	154¾ J'ne
49⅛	49⅛	49¾	49¾	49¾	49¾	48⅞	49¾	48⅝	48¾	48¼	48½	Iowa Central	3,820	37½ Jan 15	51¾ Aug 21	21 Jan	43¾ J'ne
*85	86	85	85	*85	86	*84	85¾	85½	85½	84½	84½	Do pref.	825	71 Jan 14	90⅝ Apr 28	48 Jan	87½ J'ly
*48½	49½	‡49¼	49¼	*48½	49½	48	48½	48	48	......	......	Kanawha & Michigan	550	33⅞ Jan 25	50½ Aug 14	21 Jan	41 J'ne
84⅝	85½	85	86	84½	85½	84½	85	‡84⅞	84⅞	83¾	84	K.C. Ft.S.&M., tr. cts. pfd	11,625	80⅞ Jan 2	88 Aug 1	77½ Dec	81¼ Dec
38	38	37¼	38	37½	38	38	38⅜	37⅝	38	36	37¾	Kansas City So. vot. tr.	11,600	19 Jan 15	39 Aug 25	18½ Jan	25 Apr
*60¼	60¾	59½	61⅜	60	61½	60½	61¼	60⅛	60½	59½	60⅛	Do pref. vot. tr. ctfs.	5,200	44 Jan 14	62¾ Apr 21	35 Jan	49 Apr
*34	36	*34	36	35	40¼	38¼	41	40⅛	40⅜	40¼	40¼	Keokuk & Des Moines	13,700	13 Jan 15	41 Sep 10	5¾ Jan	18½ Oct
*70	72	*70	72	74	76	*75	82	*75	82	*72	80	Do pref.	200	45 Jan 2	84 Apr 22	24 Jan	45½ Sep
*65	67	*65	67	*65	67	*65	67	*65	67	*65	67	Lake Erie & Western	......	64 Jan 15	71½ Jan 3	39¾ Jan	76½ Nov
*125	135	*120	135	*121	132	......	......	......	......	*123	133	Do pref.	......	125 Jan 15	138 Feb 6	108⅛ Jan	135½ Sep
......	......	......	......	......	......	......	......	......	......	......	......	L. Shore & Mich. South'n	......	325 Apr 7	340 Apr 25	‡230 Apr	‡355 Nov
*85	87	*85	87	*85	86	*85	86	85	85	85	85	Long Island	300	78¾ Jan 15	91⅞ May 2	67 Jan	90 Dec
152	152¾	151½	152¼	152¼	155¼	154¼	155⅞	155½	156⅝	153	156¼	Louisville & Nashville	72,620	102⅛ Jan 27	159½ Aug 20	76 May	111¾ J'ne
137¼	138¼	137	137⅝	137⅜	138¼	136¾	137⅝	136⅝	137⅜	x134⅝	135⅝	Manhattan Elevated	52,845	128 Mar 12	140⅝ Jan 29	83 May	145 Dec
‡126¼	126¾	*125	126½	126	126	125	125	125	125½	124½	124½	Metrop. Secur., sub. rec.	1,600	109½ May 19	134½ J'ly 23	......	......
148	149	147	148	147½	148	147½	148	147⅝	147⅞	147	147¾	Metropolitan Street	7,670	146 May 12	174 Feb 5	150 May	177 J'ne
*38½	40	*38½	40	‡39	39	*39¼	41	*39½	42½	*39¼	42½	Met. West Side El. (Chic.)	37	38 Feb 7	43 Jan 6	27 Jan	41 Nov
*89	91	*89	91	*89	91	*89	91	*89	91	*89	91	Do pref.	......	89 Mar 3	91¾ Mar 22	79½ Jan	93 Sep
29½	29½	29½	29½	29⅛	29½	29⅛	29¼	28⅝	29½	28½	28⅝	Mexican Central	3,700	25⅞ Jan 15	31⅛ Mar 31	12¾ Jan	30 May
*......	174	*......	170	......	......	......	......	......	......	......	......	Michigan Central	......	‡150 Mar 7	192 Apr 29	107¼ Mar	180 Nov
*113½	114	114	114⅞	114½	114¾	114	114¼	*114	115	113	113	Minneapolis & St. Louis.	2,700	105 Jan 27	115 Apr 19	67¾ Jan	111¼ J'ly
*125	128	*125	129	*125	130	......	......	......	......	......	......	Do pref.	......	118½ Jan 22	127¾ Apr 28	101¾ Jan	124½ Oct
79⅞	81	81	82	81	81½	81¼	82	81¼	82	80	81¼	Minn. S. P. & S. S. Marie.	9,325	36½ Jan 2	82 Sep 8	15 May	36¼ Nov
137	137	136	136	136	136¼	137¾	137¾	137	138	136	139	Do pref.	2,480	90 Jan 14	139 Sep 12	49 Apr	94¾ Nov
33¼	33½	33	33⅞	34¼	35⅜	34¾	35¾	34⅛	35¼	33¾	34¼	Mo. Kansas & Texas	73,400	24 Mar 5	35¾ Sep 10	15 Jan	35⅜ Apr
67⅜	67⅜	66½	67½	67¾	69¼	68¼	69¾	68⅛	69	67½	68	Do pref.	28,700	51 Jan 13	69¾ Sep 10	37 May	68⅝ Apr
119⅛	120⅜	119½	122¾	122½	123⅛	122⅜	125½	122⅛	123¾	121	122⅞	Missouri Pacific	597,500	96⅜ Mar 11	125½ Sep 10	69 Jan	124½ J'ne
......	......	......	......	114	114	114	114	114	115½	*114	116	Nash. Chatt. & St. Louis	700	80 Jan 24	122 Apr 22	‡70 J'ne	‡82¼ Nov
20⅝	20¾	20¾	21⅛	21	21½	20¾	21⅛	20¾	21¼	19⅞	20⅝	Nat. of Mex., vot. tr. ctfs	13,500	c 14⅛ Jan 15	21¾ Sep 4	c 3⅝ Jan	15¼ Oct
*41½	42¾	*41½	42¾	42½	42¾	42¼	42¼	42½	42½	40½	42	Do pref., vot. tr. ctfs	2,100	38¼ Aug 13	45⅝ Mar 18	......	......
164½	165	164	165	164½	165	164½	166½	164	165	163½	164¼	N. Y. Central & Hudson	31,827	153½ May 19	168⅞ Jan 2	139⅜ Jan	174½ Nov
56	56	*55½	56	55½	55¾	55¾	56	56¼	56¼	55½	55¾	N. Y. Chic. & St. Louis	1,000	46½ Jan 15	57⅝ Aug 8	16 May	57⅞ Sep
*118	120	*118	120	*118	120	*117	120	*117	120	*117	120	Do 1st pref.	......	117⅞ May 21	124½ Jan 27	97 Mar	120 Sep
*92	95	*92	95	92⅛	92⅞	92¾	92¾	92½	93	91¼	92¼	Do 2d pref.	1,300	84 Feb 4	100 Aug 7	47 Mar	95 Sep
235	239	*233	239	*235	237	236½	236½	*235	237	236½	236½	N. Y. N. Haven & Hartf.	260	209½ Jan 30	255 Apr 28	‡206⅛ Feb	217 J'ne
36⅝	37¼	36⅞	37⅝	37	37½	36½	37⅜	36⅜	36⅞	35½	36¼	N. Y. Ontario & Western	123,210	32 Mar 11	37⅝ Sep 8	24 May	40½ May
76	77	75¾	76⅞	76¼	77	76⅝	77½	76⅛	76⅞	74⅝	76	Norfolk & Western	58,940	55 Jan 14	78½ Sep 3	42 Jan	61⅜ Nov
95	95	*93½	95	94	94	*93½	94	94	94	*93	94	Do adjustment, pref.	800	90 Feb 21	98 J'ly 23	82 Feb	92¼ Nov
77¼	78½	79	80⅝	80	80¾	79¼	79¾	78¼	78½	78¼	79½	Pacific Coast Co.	11,600	67¼ J'ne 23	80¾ Sep 9	52 Feb	78 Dec
*104	108	*103	110	*103	109	*103	110	*103	108	*102	104	Do 1st pref.	......	100½ Jan 6	106 Mar 25	89 Feb	103½ Dec
*81½	82½	82½	84¾	84	84¾	83	84¼	82¼	82¾	*81½	83	Do 2d pref.	3,800	78 J'ly 18	84¾ Sep 8	63 Jan	83 Nov
166½	167½	166¾	168	167⅝	168⅛	168	169½	167½	168¾	166½	167⅞	Pennsylvania	195,046	147 Jan 14	170 Sep 4	137 May	161½ Apr
*40	42	*40	42	*40	42	*40	42	42	42	*40	43	Peoria & Eastern	200	39 Jan 8	47½ Apr 9	14⅞ Jan	50 Sep
......	......	79½	79½	......	......	84	85½	83	83	83	83	Pere Marquette	1,200	71 Feb 15	85½ Sep 10	33¾ Jan	94 Nov
......	......	93	93	......	......	......	......	*85	90	*85	90	Do pref.	100	80 May 17	93 Sep 8	72 Jan	86 J'ne
*103½	105	102½	103	102½	103½	102½	103	101	101	101	101	Pittsb. Cin. Chic. & St. L.	1,400	80⅛ Jan 7	105½ Sep 4	57 Jan	81 Dec
*110	127	......	......	*110	127	*110	127	*110	127	*110	125	Do pref.	......	113 Mar 25	128 May 14	88 Jan	113 Dec
*93⅞	95	*93⅞	95	*93⅞	95	*93⅞	95	*93⅞	95	*93⅞	95	R. R. Securities, "A" ctfs	......	93⅝ J'ne 27	96½ May 15	......	......
72	73½	73½	75¼	74⅛	75¼	74⅜	76⅜	74⅞	76½	73¾	75⅜	Reading, vot'g tr. ctfs.	378,574	52¼ Mar 10	78½ Sep 3	24½ Jan	58 Dec
88¼	88½	88½	89⅛	88¾	89	89	90¼	89¾	90¼	x87½	88¾	1st pref. vot. tr. ctfs.	40,224	79⅞ Mar 10	90¼ Sep 10	65 May	82⅞ Dec
77½	78	77½	78½	78¼	78⅜	78¾	80½	80¼	80⅞	79⅜	80⅛	2d pref. vot'g tr. ctfs.	49,020	60 Jan 14	80⅞ Sep 11	38 Jan	64½ Dec
......	......	......	......	......	......	......	......	......	......	......	......	Rutland, pref.	......	74 J'ne 27	125 Apr 23	97 Nov	112¾ Nov
*22½	23½	22½	22½	23	24	23½	24	23	24	*23½	23½	St. Joseph & Gr'd Island.	5,100	12 Jan 14	24¼ Aug 29	7⅞ Jan	15¼ J'ne
76¾	77	*76¾	78	77½	79½	78½	79¾	78½	79	77¾	78	Do 1st pref.	5,600	62 Feb 6	79¾ Sep 10	55 Oct	78½ J'ne
36½	38	*36½	38	39	40	40½	41½	40	40⅝	39	39½	Do 2d pref.	2,800	27 Jan 7	42 Sep 2	17 Dec	36 J'ne
......	......	......	......	......	......	......	......	......	......	......	......	St. Law. & Adirondack	......	50 May 16	141½ Feb 17	57 Jan	134 Dec

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK CITY			Citizens'	†200	......	Fourth	240	250	Leather Mfr.	260	280	Nassau¶	210	220	Plaza¶	650	......
			City (new)	†310½	311	Gallatin	425	435	Liberty	650	......	New Amster	650	725	Prod Exch¶	160	......
America¶	540	560	Colonial¶	385	......	Gansevoort¶	140	......	Lincoln	1000	......	New York Co	1500	......	Riverside¶	300	......
Amer Exch.	270	285	Columbia¶	350	......	Garfield	500	......	Manhattan¶	330	340	N Y Nat Ex.	265	......	Seaboard	600	......
Astor	750	1000	Commerce	†346	......	German Am¶	155	165	Market & Ful	265	275	New York	340	350	Second	650	......
Bowery¶	325	......	C'rn Ex new¶	440	450	German Ex¶	350	......	Mechanics'	283	295	19th Ward¶	150	......	Seventh, new	†155½	......
Broadway	330	......	East River	155	......	Germania¶	600	......	Mech & Tra¶	160	168	North Amer.	250	270	Shoe & Leth.	160	......
Butch's & Dr	160	180	Emp'e State¶	......	......	Greenwich¶	350	......	Mercantile	370	......	Northern	185	......	State¶	600	......
Central	190	200	Fidelity¶	210	......	Hamilton¶	170	......	Merch Exch.	160	......	Oriental¶	†215	......	12th Ward¶	110	......
Century¶	175	......	Fifth Ave¶	4000	5000	Hanover	640	665	Merchants'	185	190	Pacific¶	†251	......	23d Ward¶	125	......
Chase	700	......	Fifth	375	425	Imp & Trad.	660	......	Metrop new¶	400	......	Park	635	650	United	130	140
Chatham	340	360	First (new)	800	830	Irving	235	......	Mt Morris¶	225	235	People's¶	250	......	UnitedStates	350	......
Chemical	4350	4450	14th Street¶	200	300	Jefferson¶	175	......	Mutual¶	300	......	Phenix	130	140	Varick¶	200	......

* Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares. ‡ Ex rights. ¶ State banks. *a* Ex dividend and rights. *b* New stock.
* Sale at Stock Exchange or at auction this week. *s* Trust Co. certificates. *c* Includes, prior to May 17, dealings in old Mex. Nat. trust receipts.

Saturday Sept. 6		Monday Sept. 8		Tuesday Sept. 9		Wednesday Sept. 10		Thursday Sept. 11		Friday Sept. 12		STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week, Shares	Range for Year 1902 On basis of 100-share lots Lowest	Highest	Range for Previous Year (1901) Lowest	Highest
80	80¾	80	82	81¾	82⅜	81½	82¼	80½	81	80	80	St. Louis & San Fran.	8,900	55¾ Jan 2	85½ J'ly 31	21½ Jan	56½ Dec
*85	88	*85	88	*85	88	*85	88	87⅞	87⅞	*85	88	Do 1st pref	100	82⅞ J'ly 9	90 J'ly 30	75 J'ly	88 Mar
76¼	76½	76⅛	77	77⅛	78	77½	78	77	77½	76	76½	Do 2d pref	7,500	70½ May 5	80⅜ J'ly 30	53⅛ Jan	76¼ J'ne
37	37⅜	36¼	36½	37	37	37½	38	37⅝	37⅞	37½	37½	St. Louis Southwestern	11,920	24¾ Mar 6	39 Aug13	16 May	39½ Apr
78	78	77¾	78¼	78¾	80	78¾	79⅝	78½	79¼	77	78¾	Do pref	14,110	55¼ Mar 5	80 Sep 9	41½ Jan	71 J'ne
78½	79⅜	78⅝	80	79⅞	81	80⅜	81¼	79¾	81	78¼	79⅝	Southern Pacific Co.	214,220	58 Jan 27	81¼ Sep 10	29 May	63⅝ J'ne
38¾	39⅛	38⅞	39⅝	39½	40¾	40¼	40¾	40⅛	41⅛	39¾	40⅜	Southern voting tr. ctfs.	220,420	31⅞ Jan 27	41⅜ Aug21	18 Jan	35¾ J'ne
96⅞	96⅞	96⅜	96⅝	96½	98	96⅞	97⅜	96¾	96⅞	96¾	96¾	Do pref. vot. tr. ctfs.	6,190	92 Jan 14	98½ Apr 15	67¼ Jan	94⅝ Nov
*92¼	......	*92	......	*92¼	......	*92	......	*92	......	*92	......	M. & O. stock tr. ctfs	......	90 May22	92¼ J'ly 19	......	......
52⅜	53¼	51¾	53½	52¾	54	52½	53½	52¼	52⅞	52	52⅝	Texas & Pacific	115,800	37⅛ Jan 15	54¾ Sep 3	23¼ Jan	52¼ May
*131	132	*131	132	*131	132	*131	132	*131	132	*131	132	Third Avenue (N. Y.)	......	122 Jan 8	134 Feb 7	117 May	129½ Jan
......	......	......	......	......	......	......	......	37¼	38	37	37⅛	Toledo Railways & Light	1,700	37 Sep 12	38 Sep 11	......	......
*30¼	31¼	31¼	31¾	31	31½	30½	31	30½	30½	30	30⅜	Tol. St. L. & W. v. tr. ctfs.	4,125	18½ Jan 21	33 Sep 2	10¾ Feb	25⅛ May
*47¾	48¼	47½	48	46½	47⅝	46¾	47⅜	46⅜	46¾	45¼	45⅞	Do pref. vot. tr. ctfs.	5,100	35 Jan 15	49¾ Sep 2	28 May	39½ May
......	......	127½	127½	*126	127½	126	127½	126	127½	*126	126¾	Twin City Rapid Transit	1,385	107 Jan 20	129 Aug25	65¾ Jan	109⅝ Dec
......	......	......	......	......	......	......	......	......	......	......	......	Do pref	......	156¼ Aug 5	159½ Feb18	147 Apr	160 Nov
110⅜	111¼	110½	111¾	111	112⅛	111¼	112¼	110¾	111¾	109⅜	110⅝	Union Pacific	210,485	98⅜ Feb28	113¼ Aug26	76 May	133 May
91¾	91¾	91¾	92	91½	91¾	92	92⅛	92	92⅛	91¾	92¾	Do pref	9,882	86⅝ Mar 6	95 Aug29	81⅝ Jan	99½ May
36	36¾	36	37⅛	37	38¼	38	38⅝	37½	38⅜	36½	37¾	Wabash	37,110	21¾ Jan 14	38⅝ Sep 10	11⅛ Jan	26 J'ne
49¼	50⅜	49¾	51¾	51⅝	53¾	53⅜	54½	52¾	53⅞	51½	52¾	Do pref	140,920	41⅛ Jan 13	54½ Sep 10	23¾ Jan	46⅛ J'ne
28⅞	29⅛	28½	29½	29¾	30¼	29⅛	30⅛	29½	30⅛	29	29½	Wheeling & Lake Erie	12,575	17 Jan 27	30¼ Sep 9	11⅜ Jan	22 J'ne
*64	65	63	65	64½	65¾	65	65½	§65½	65½	63⅝	65	Do 1st pref	3,210	49½ Jan 27	66 Apr29	45 May	60¾ Mar
40½	40½	41	41	41⅛	42	41¾	42⅜	41¾	41¾	40⅝	41½	Do 2d pref	5,300	28 Jan 14	42⅜ Sep 10	24 May	38 Mar
29¼	29½	29	29½	29½	29⅞	29¼	29¾	29	29¼	28⅜	29	Wisconsin Cent. v. tr. cfs.	7,645	19⅛ Jan 30	31 Aug20	14½ Jan	26 J'ne
55⅜	55¾	55	55⅝	55¼	55½	54¾	55¼	53⅞	54¾	53¾	54¼	Do pref. vot. tr. ctfs.	6,740	39½ Jan 24	57⅝ Aug29	38½ Jan	49¾ Apr
												Industrial & Miscell					
*210	250	*220	250	*210	250	*210	225	*220	250	*220	250	Adams Express	......	§198 J'ly 11	§225 May19	§145 Jan	§202 Dec
68⅜	69⅛	69	70⅞	70	71½	69½	70¾	69⅛	69⅝	68¼	69⅜	Amalgamated Copper	127,895	61 Mar25	79 Feb 1	60½ Dec	130 J'ne
2¼	2¼	2	2¼	2	2⅛	2	2¼	2⅛	2⅛	2	2	American Bicycle	4,897	1¾ Sep 2	8½ Apr14	1½ Sep	8¼ Apr
*10	21⅜	*5	10	10	10	10	10	*10	11	*9	10½	Do pref	1,978	10 Jan 6	26½ Apr14	10 Sep	35 Apr
34¾	35	35	35½	35⅛	35½	35¼	36	35¼	35¾	34½	35⅛	American Car & Foundry	14,170	28¼ Apr11	36 Sep 10	19 Jan	35 J'ne
91½	91½	91½	91½	91	91½	91¼	92	91⅛	91½	91	91	Do pref	2,218	85¼ Jan 14	92¾ Aug 8	67 Jan	89¼ J'ly
53	53¾	53½	53¾	53¼	53¾	53¼	54	52	53¼	52	52⅛	American Cotton Oil	5,900	30½ Jan 10	57¾ Apr28	24 Mar	35½ J'ne
*95	97	§97¼	97¼	*95	97⅞	96½	96½	*95⅛	97⅞	96¼	96¼	Do pref	340	86 Feb 3	99½ Apr23	85 Apr	91½ Jan
*36	38	*36	39	*35	39	§36	36	*36	39	*36	39	American Dist. Telegraph	58	32½ Jan 14	42⅜ May 2	32 Oct	40 May
*250	265	*250	262	*250	260	262	262	*255	262	*255	260	American Express	100	210 Jan 13	265 Aug28	§169 Jan	210 Nov
61¼	61⅞	61¼	61⅜	61	62	61⅛	61⅞	61½	61⅝	60½	61¾	American Grass Twine	5,867	39½ Jan 9	62¼ Aug21	39¾ Dec	45 Nov
......	......	......	......	......	......	......	......	9⅝	10¼	9⅞	10⅛	Amer Hide & Leather	14,192	9⅜ Sep 11	10¼ Sep 11	......	......
......	......	......	......	......	......	......	......	41¾	42¼	41¾	42¼	Do pref	5,670	41¾ Sep 11	42¼ Sep 11	......	......
11⅝	11⅝	11	11⅝	10¾	11½	12	12	12	12	*11	12	American Ice	2,130	9½ J'ly 11	31⅞ Jan 2	25¾ Oct	41⅜ Mar
*40½	41½	37½	40	37	39	39	40½	39	39⅞	39¾	39¾	Do pref	5,085	32 J'ly 10	67 Jan 3	62 Oct	77¾ Mar
23¼	25	24	24	24⅛	24¾	*22½	24¾	*22½	24½	24	24	American Linseed	4,510	15 Jan 14	28 Apr30	5⅛ Jan	30⅛ J'ly
52	55	*53	56	§52	52	*50	56	*50	55	*51	56	Do pref	840	43 Jan 13	58 Mar17	31 Jan	66 J'ly
33⅛	33¾	33⅛	33⅞	33½	33¾	33	33¾	33	33⅝	32½	33¼	American Locomotive	10,100	29⅝ May19	36⅞ Apr29	22½ Aug	33⅞ Nov
95½	95½	95½	96	96	96	96	96½	96½	96½	96	96¼	Do pref	3,600	89 Jan 3	100¼ Apr29	83⅜ Oct	91¼ Nov
7⅛	7¼	7	7	6⅛	6⅛	6½	6½	6¾	7	7	7	American Malting	2,100	5 Jan 20	7½ May26	4½ Feb	8 J'ne
27½	28	27	28	27	27½	27	27	27	27	*25	27	Do pref	3,800	21 Jan 20	29 Sep 5	22½ Dec	30 J'ne
45	45¾	45⅞	48	46½	48	46½	47½	47	48⅜	46¾	47½	Amer. Smelt'g & Refin'g	45,675	43½ Apr22	49⅝ May26	38½ Oct	69 Apr
97	97	97	97½	*96	§97	97	97½	96⅝	97¼	96⅛	96¾	Do pref	5,110	95 Apr30	100⅛ J'ne23	88 Feb	104⅞ J'ne
*122	130	*122	130	*122	130	127	127	*123	130	*123	125	American Snuff	100	40½ Jan 22	127 Sep 10	26 Mar	49⅞ J'ne
*99	99½	§99⅝	99⅝	99½	99½	100	100	*99⅝	100	*99	100	Do pref	272	85 Jan 13	100 Apr19	73 Apr	90 J'ne
128¼	129⅜	128½	129⅞	129½	131	130	130½	129⅝	130¾	128⅜	129½	American Sugar Refining	30,300	116¼ Jan 6	135⅛ Mar31	103⅛ Dec	153 J'ne
*120	121	*120	130	*120	125	*120	125	*120	125	*120	125	Do pref	......	115 Jan 2	122 Aug26	111 Dec	130 J'ly
*90	95	*90	95	*90	95	§94	94	*90	95	*93	95	American Tel'gh & Cable	12	84 Mar10	§96 Jan 7	§94 Jan	100 Apr
§172	172	171	171	171½	171½	170	170	171	171	170	170	Amer. Teleph. & Teleg.	769	160¾ Jan 13	186 Apr 4	157½ Nov	167¾ Sep
*14¼	14¾	14¾	14⅜	*14¼	14¾	*14¼	14½	*14¼	14½	14¼	14¼	American Woolen	300	12¾ J'ne 5	17⅛ Jan 7	13¼ Mar	21⅞ Jan
*77½	79½	*77	79½	79	79	*77	79½	*77	79½	*77	79½	Do pref	100	73 Apr23	79 Jan10	70 Mar	82¾ J'ly
*106	109	107	107	109¼	110¼	108½	108½	*107	110	107	107	d Anaconda Copper	1,900	d95½ J'ly 14	146 Feb 1	28¼ Dec	54¼ Apr
*240	250	*240	250	*240	245	243	243	245	246¼	*240	250	Brooklyn Union Gas	900	210 Jan 4	253 Aug28	175 Jan	228 Apr
......	......	......	......	*11½	12½	......	......	12	12½	*11½	12½	Brunsw. Dock & C.Imp't	400	10 Jan 13	14⅝ Apr23	8¾ Jan	14¾ Mar
81	81¾	81	81½	81	82	80½	82⅞	80¾	82	79¾	80½	Colorado Fuel & Iron	32,180	73¾ Aug22	110½ Apr24	41¾ Jan	136½ J'ne
*130	140	*130	140	*132	140	*132	138	*132	138	*132	138	Do pref	......	§130 Jan 29	§140 Mar26	116 Mar	142½ Apr
*19	21	*19	20½	20½	21¼	20⅜	20⅜	*20	21	20	20	Col. & Hock. Coal & Iron	1,100	14⅛ Jan 16	23¾ Apr 4	12½ Oct	25½ J'ne
223⅝	223⅝	223½	224¼	223½	223¾	224	225¼	224	226	222½	223¾	Consolidated Gas (N. Y.)	13,300	213 Jan 15	230¾ Apr25	187 Jan	238 Apr
*123	124	*123	124	124	124	123½	124	124	124	124	124	Continental Tobacco, pref	1,400	115 Jan 2	126½ J'ne 3	93¼ Jan	124 J'ne
35¾	35⅞	36	36½	36	36¾	35¼	36	35	35⅝	34¼	34⅞	Corn Products	9,817	27 J'ly 15	38⅜ Mar24	......	......
88	88	87¾	88	87¾	87¾	88	88	87⅝	87⅝	86½	87⅛	Do pref	2,600	81¾ J'ly 31	90 Mar25	......	......
*......	139	*135	139	§139½	139½	139	139	......	......	......	......	Diamond Match	110	130¼ Jan 13	139⅞ Jan 2	127½ Oct	152½ Aug
*4½	4⅝	4¾	5	5	5⅛	*5	5⅛	*4¾	5⅛	*4¾	5⅛	Distill. Co. of Am., tr recpts.	1,100	4 Aug18	5⅞ Aug22	......	......
37	37½	37¼	37¼	37	37½	37	37	36	36¼	35¾	36	Do pref., tr recpts	1,600	31¾ Aug19	38¼ Aug26	......	......
193½	195	193¾	194½	195	195	195	195	194½	195	191¼	194	General Electric	3,870	o181¾ J'ly 28	334 Apr 9	183½ Jan	289¾ Dec
*61	62	......	......	61	62¼	61	61½	*60½	62	60	60	sGeorge A. Fuller Co.	914	40 May17	64 J'ly 24	......	......
*104	105½	......	......	*104	......	*......	104	*104	105½	*103	105½	s Do pref	......	92 May20	108⅜ Aug 1	......	......
19¾	19¾	20	20½	19¾	20⅜	20	20⅛	*20	21	20½	20½	International Paper	3,100	19 Jan 14	23⅜ Mar20	18½ May	28 Mar
*75	75¼	75	75	75	75¼	75	75¼	*75	75⅛	75⅝	75⅝	Do pref	1,100	72⅝ J'ne24	77¼ Jan 7	69 Jan	81¼ Sep
......	......	......	......	......	......	......	......	......	......	......	......	International Power	......	55 J'ne 4	199 Apr29	54⅞ Jan	100½ May
19⅝	21	*18	24½	18¼	18½	*18	24	*18	24	*18	24	International Silver	950	6½ Jan 27	21 Sep 5	5¼ Feb	11 Jan
*62¾	66	62½	62½	60	60	60	60	60	60	*58	63	Do pref	500	45 Jan 14	65 May17	33 Apr	51 Dec
......	......	......	......	*52½	53½	*53	53½	53	53	*52	58	Internat'l Steam Pump	200	47 Jan 2	57¼ Mar19	24⅛ Jan	49 Nov
......	......	92¾	92¾	91½	91½	*91	94	*91½	94	*91½	94	Do pref	200	87¼ Jan 13	94 Mar21	74 Jan	89 Oct
*11	13	*11	13	*11	13	*10	12	*10	12	*10	12	Manhattan Beach	......	12 Jan 24	19 Apr24	8 Oct	22 Apr
*47¾	48	48¼	48¾	48	48⅛	48	48⅛	48	48¾	47¾	48	National Biscuit	2,640	43⅝ Jan 14	53¼ Mar20	37 Jan	46 May
*104	105½	*103⅜	105½	*103⅜	104½	104	104	*103¾	105½	104	104	Do pref	675	104 Sep 10	109½ Apr 4	92 Jan	103⅜ Nov
24⅝	24⅜	24¼	24⅜	23¾	24	23⅝	23¾	23½	23⅝	23¼	24	National Lead	4,400	15½ Jan 18	26 Aug13	15 Mar	25½ J'ne
*90	92¼	*91	92¼	*90	92¼	*91	92	*91¼	91⅞	*91	91¾	Do pref	......	78⅛ Jan 16	95 Aug13	74¾ Dec	93⅞ J'ne
*187	190	*187	190	*187½	189	*187½	190	*187½	189½	187	187	New York Air Brake	100	148 Mar17	196 Apr21	133 J'ly	175 Apr
*129	132	128½	129	128½	129⅛	128½	128½	*125	128	125	126	North American Co., new	1,120	88 Jan 28	134 Sep 3	73½ Feb	109 J'ne
46	47	46¼	47⅛	46⅛	47	45¾	46½	45	45¾	44½	45	Pacific Mail	10,900	37½ May17	49⅜ Mar10	30½ May	49½ Nov
107	109	107¾	108⅞	107⅞	108¾	107⅝	108⅞	106¾	107¾	106	106¾	Peop. Gas-L.& C. (Chic.)	27,925	98¼ Jan 15	109½ Sep 5	95¾ Jan	120½ J'ne
52½	53⅞	53¾	54⅞	53¾	54¾	53⅝	54⅜	53	54	52½	53⅛	Pressed Steel Car	22,113	39 Jan 14	54⅞ Sep 8	30 Mar	52 Jan
88	88¾	88⅞	91¼	89¼	90	89½	90	89½	89¾	89½	89½	Do pref	8,275	82¾ Feb 4	91¼ Sep 8	72½ Mar	89 Apr
*240	245	*240	245	*240	246	*240	246	*240	246	240	240	Pullman Company	200	215 Jan 13	250 Apr29	195½ Jan	225 Oct
32½	32¾	32¾	34⅞	34	34⅞	34½	34⅞	34¾	35½	34⅛	35⅜	Railway Steel Spring	17,650	24 Apr16	35½ Sep 11	......	......
*86¾	88½	88½	88½	*88	89	88	88	88⅜	88½	88	88	Do pref	700	80 Apr 1	90 Sep 2	......	......
22¾	23½	23⅛	24¾	23⅛	24	22⅞	23⅝	22½	23⅜	21¾	22½	Republic Iron & Steel	71,110	15⅝ Jan 2	24¾ Sep 8	11¾ Sep	24 J'ne
82	83	82	83	82⅜	83	82½	83⅜	82⅜	82¾	82	82¼	Do pref	14,500	68 Jan 16	83⅜ Sep 10	55¼ Jan	82 Apr
21	21¼	21½	22⅛	21⅛	21¾	21	21	*21	22	21	21	Rubber Goods Mfg	3,800	17¼ Feb28	25⅜ Apr21	18 Dec	38¼ May
*70	71½	70¼	70¼	70	70	*68¼	70¼	*68	70	*68¼	70¼	Do pref	500	63 J'ly 25	74⅞ Mar22	63 Dec	90 May
80	82	78	80¾	76	79½	78	80	78½	79¾	77¼	78	Sloss-Sheffield St. & Iron	11,213	29½ Jan 3	83 Sep 4	19½ Feb	41½ Apr
*92¼	94	95	95	95½	95½	95	95	94	94	*94	96	Do pref	900	80¼ May19	95½ Sep 9	65½ Jan	86¾ Apr
*6⅝	7⅛	*6⅝	7⅛	6¾	6¾	6⅞	6⅞	*6⅝	6⅞	6⅝	6⅝	Standard Rope & Twine	400	4 Jan 10	8⅜ Apr29	3½ Mar	8½ J'ne
70	70⅞	70	71	70⅛	70½	70⅛	71⅞	70⅛	71½	68¾	70¼	Tenn. Coal, Iron & RR	35,490	61½ Jan 14	74⅝ Apr24	49⅜ Mar	76⅝ J'ne
*41	43	......	......	41	41	*40½	42½	40	40	40	40	Texas Pacific Land Trust	800	35 Jan 15	44½ Feb18	19 Jan	42 Apr
14¾	15½	15⅝	15⅞	15⅝	15¾	*15½	16	15¾	16	*15½	16	Union Bag & Paper	2,800	13 Feb 1	18¼ Apr 3	12 Apr	19⅜ J'ne
*80	80½	*80	81	80¼	80¾	80¾	81	81⅛	81⅛	*81	81¼	Do pref	1,150	72 Jan 16	85 Apr 5	65 Apr	75¾ Dec
15¾	16¾	16	16⅞	15¼	16¼	15⅝	16	14⅝	15½	15	15¼	U. S. Cast I. Pipe & Foun.	14,570	10½ May12	16⅞ Sep 8	......	......
54⅛	59	56	57	56	56⅝	56	57¾	55	56	54¼	54½	Do pref	10,400	42 May19	59 Sep 6	......	......
148	148¼	148	150	148	148	153	154	*150	155	150	150	United States Express	1,400	97 Jan 2	160 Aug28	§53 Jan	100 Apr
13⅝	14¼	13¾	14⅛	13⅝	13⅞	13⅝	13⅞	13⅝	13¾	13⅜	13¾	United States Leather	19,205	11⅛ Feb20	14¾ Apr 3	7¾ May	16⅝ May
89½	90	89½	89½	89⅞	90	90	90	89½	90	89½	90	Do pref	4,465	79⅞ Jan 21	90 Sep 6	69½ May	82¾ Aug
*16¼	16¾	16⅝	17½	17	17¾	17	17⅜	16¾	16¾	16½	16¾	United States Rubber	3,730	14 Jan 2	19⅛ Apr14	12½ Oct	34 Jan
*55	56	55¾	58⅞	*56½	58½	58¼	58½	*57	59	§56	56	Do pref	1,613	50⅛ Jan 14	64 Mar24	47 Oct	85 Jan
41⅛	41½	41⅛	41⅝	41¼	41⅝	41¼	42¼	41⅛	41⅞	39⅞	41⅛	United States Steel	168,435	36¾ J'ne19	46¾ Jan 7	24 May	55 Apr
90¾	90⅞	90⅞	91	91	91⅝	90⅞	91⅞	90¾	91½	90⅛	90⅞	Do pref	28,890	87½ J'ne19	97¾ Jan 7	69 May	101⅞ Apr
72	73¼	71¾	72¾	72	72¾	71	72¾	70¼	71¾	69⅝	70½	Virginia-Carolina Chem.	31,270	60 Jan 18	76⅜ Apr28	51 J'ly	72 Mar
133	133	*132	133	133	134⅞	*132	134	......	......	132	132	Do pref	2,000	120¼ Jan 17	134⅞ Sep 9	116 Apr	125 Aug
*240	250	240	250	*245	250	250	250	*245	250	*245	250	Wells, Fargo & Co.	300	§185 Jan 24	§255 Aug28	§130 Jan	199¾ Dec
94¾	95	95	95½	95¼	96⅛	95¼	96⅜	95	96¾	95½	97	West'n Union Tele'gph	191,550	84¾ J'ly 10	97½ Aug26	81 Jan	100¼ May
*220	227	*220	226	......	......	230	232	230	233	228	231	West'gh'se El & Mfg assen	2,900	169½ Jan 15	233 Sep 11	145 Nov	180 Dec
*228	231	*228	235	......	......	*227	230	*228	240	*228	240	Do 1st pref	......	180 Jan 8	234 Apr 9	157 Nov	187 Dec

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks NEW YORK CITY	Bid	Ask
Washingt'n¶	200	......
Wash. H'hts¶	200	......
West Side¶	590	......
Western	610	630
Yorkville¶	240	......
BROOKLYN		
Bedford¶	225	......
Borough¶	100	......
Broadway¶	250	......
Brooklyn¶	130	......
8th Ward¶	75	......

Banks BROOKLYN	Bid	Ask
5th Avenue¶	105	......
First	360	......
Manufactrs'	340	......
Mechanics¶	218	......
Merchants'	110	......
Nassau	350	......
Nat City	290	......
North Side¶	180	185
People's¶	206	......
17th Ward¶	130	......
Sprague	200	......
26th Ward¶	135	......

Banks BROOKLYN	Bid	Ask
Union¶	140	160
Wallabout¶	105	......
Trust Cos. N. Y. CITY		
Atlantic Tr.	285	295
Bowl'gGreen	217½	222½
BroadwayTr.	172½	180
C'l R'ty B&Tr	850	875
Central Tr'st	1910	......
City Trust	395	410
Colonial	380	......
Continental	660	......

Trust Co's	Bid	Ask
Eastern Tr.	212	215
Empire State	203	210
Equitable Tr	350	......
Farm Lo&Tr	1500	1525
Fifth Ave Tr	640	670
Guaranty Tr	730	750
Guardian Tr	210	220
Knick'rb'k'r	775	825
Lincoln Tr.	410	......
McV'ck'r Rty	270	285
Manhattan	500	......
Mercantile	1100	......
Merchants'	†430⅛	......

Trust Co's	Bid	Ask
Metropolitan	600	......
MortonTrust	1090	1110
Mut. Alliance	300	320
N Y Life&Tr	1225	1250
N Y Sec & Tr	1390	......
North Amer.	280	285
Real Est Tr't	400	......
StandardTr't	400	......
Tr Co of Am.	300½	......
TrCo of Rpbc	320	330
Union Trust	1390	......
U S Mtg & Tr	475	......
Unit States	1750	1775

Trust Co's	Bid	Ask
Van N'den Tr	235	245
Washington	400	......
BROOKLYN		
Brooklyn Tr	440¼	445
Flatbush	175	......
Franklin	325	......
Hamilton	325	......
Kings Co	430½	......
L Isl L & Tr.	320¼	......
Manufact'rs	340	......
Nassau	220	......
People's	350	......
Williamsb'g	230	237

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex rights. d Beginning March 31 quoted per cent instead of dollars per share.
† Sale at Stock Exchange or at auction this week. o Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 12	Int'st Period	Price Friday Sept 12 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
U. S. Government								
U S 2s consol registered..d1930	Q-J	108¼	109¼	108¾	Aug'02		108¾	109⅞
U S 2s consol coupon....d1930	Q-J	108¾	109¾	107¾	J'ly '02		107¾	109⅝
U S 2s consol reg small..d1930	Q-J							
U S 2s consol coup small.d1930	Q-J							
U S 3s registered k1918	Q-F	107	108	106⅞	Aug'02		105⅞	109⅛
U S 3s coupon..............k1918	Q-F	107	108	107½	107½	23	105¾	110
U S 3s reg small bonds..k1918	Q-F			107	J'ne'02		107	107
U S 3s con small bonds..k1918	Q-F	107	108	106⅜	Aug'02		106⅜	109½
U S 4s registered h1907	Q-J	109	110	108½	Aug'02		108¼	112½
U S 4s coupon h1907	Q-J	110	111	108¾	J'ly '02		108¾	113
U S 4s registered..........1925	Q-F	136½	137½	137	137	10	132	139½
U S 4s coupon 1925	Q-F	136½	137½	139¾	Apr'02		139¾	139¾
U S 5s registered...........1904	Q-F	105	106	105½	May'02		105¼	106½
U S 5s coupon 1904	Q-F	105	106	104	Aug'02		104	106½
Foreign Government								
Frankfort-on-Main 3½s ser 1..	M-S	93¼		95½	Feb'02		94¾	95½
These are prices on the basis of four marks to one dollar.								
U S of Mexico s f g 5s of 1899	Q-J	98½		98¾	Aug'02		96	100
These are prices on the basis of $5 to £.								
State Securities								
Alabama class A 4 to 5....1906	J-J		108½	107	May'02		106	107
Class B 5s.....................1906	J-J			109¼	Oct '00			
Class C 4s.....................1906	J-J			102½	Mar'02		102½	102½
Currency funding 4s....1920	J-J			111	Mar'02		111	111
Dist of Columbia 3·65s....1924	F-A	123		126	Oct '01			
Louisiana new consol 4s..1914	J-J	107		106¾	Aug'02		106	107
Small				109½	Feb'99			
Missouri funding....1894-1995	J-J							
North Carolina consol 4s.1910	J-J			104½	Jan '02		104	104½
6s...............................1919	A-O			136½	J'ly '01			
So Carolina 4½s 20-40.....1933	J-J			120	Mar'00			
Tenn new settlement 3s..1913	J-J	95¾		96	96	3	95½	96⅝
Small	J-J			95	Aug'02		94	95
Virginia fund debt 2-3s...1991	J-J	96½	Sale	96½	96½	25	95¼	99¾
Registered	J-J							
6s deferred Brown Bros ctfs.		10½	Sale	9½	10½	110	8	10½
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* Sav Fla & W								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Am Dock & Im *See* Cent of N J								
Ann Arbor 1st g 4s.......h1995	Q-J		100½	99	Sep '02		95⅝	100
Atch T & S Fe gen g 4s...1995	A-O	104	Sale	104	104¼	153	103	105¾
Registered....................1995	A-O			102¾	J'ne'02		102	105¼
Adjustment g 4s.........h1995	Nov	96½	97	97	Sep '02		92	97
Registered h1995	Nov			94½	Apr'02		93½	94¾
Stamped...................h1995	M-N	94½	95	94⅞	95	17	91¼	95¾
Chic & St Louis 1st 6s..1915	M-S							
Atl Knox & Nor 1st g 5s..1946	J-D	114		108¼	Dec '01			
Atlanta & Danv *See* South Ry								
Atlanta & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Bat Creek & S *See* Mich Cent								
Balt & Ohio prior l g 3½s.1925	J-J	94¼	95	94½	94½	15	94¼	97¼
Registered h1925	Q-J			97	Apr'02		96½	97
Gold 4s h1948	A-O	104¾	Sale	104½	105	43	102	105
Registered h1948	Q-J			102½	Feb'02		102	103¼
Conv deb 4s.................1911	M-S	115	Sale	115	118	152	104	118
P Jun & M Div 1st g 3½s1925	M-N	90	91	90¼	Sep '02		90¼	93½
Registered p1925	Q-F							
P L E & W Va Sys ref 4s1941	M-N	98	98½	98½	Sep '02		97½	101
Southw Div 1st g 3½s...1925	J-J	90½	Sale	90¼	90½	87	90	91⅞
Registered h1925	Q-J			90¼	J'ly '02		90¼	90¼
Monon Riv 1st gu g 5s..1919	F-A	110		114¼	J'ne'02		114¼	114¼
Cen Ohio R 1st c g 4½s..1930	M-S	107		108	108	1	108	108
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Sav Fl & W								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	116	117	116½	116¾	8	116	119½
All & West 1st g 4s gu..1998	A-O	104						
Cl & Mah 1st gu g 5s....1943	J-J	122½		103	Apr'97			
Roch & Pitts 1st g 6s...1921	F-A	*126¼		130	May'02		128	130½
Consol 1st g 6s.........1922	J-D	127		127	Aug'02		125¾	129½
Buffalo & Southwest *See* Erie								
Buffalo & Susqu 1st g 5s..1913	A-O			100	Nov'99			
Registered....................1913	A-O							
1st refunding g 4s......d1951	J-J	100	104½	103	J'ne'02		102	103
Bur Cedar R & No 1st 5s.1906	J-D	104½	Sale	104½	104½	1	103½	106¼
Con 1st & col trust g 5s..1934	A-O			124⅝	J'ly '02		124¼	126¼
Registered..................1934	A-O			124⅝	Feb'02		124⅝	124¾
C R I F & N W 1st gu 5s.1921	A-O	117¼		118	Jan '02		118	118
M & St L 1st gu g 7s....1927	J-D							
Canada South 1st 5s.....1908	J-J	*105¼	106¼	106	106	2	104⅜	107½
2d 5s 1913	M-S	*	108	107¾	Sep '02		107¾	111
Registered...................1913	M-S			107	Aug'01			
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab & Roan								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	93	95½	93	J'ne'02		93	95
Cen Branch Ry *See* Mo Pac								
Central Ohio *See* Balti & Ohio								
Cen RR & B of Ga col g 5s 1937	M-N	108	109	109	J'ly '02		106½	109¾
Cent of Ga RR 1st g 5s..p1945	F-A	120¾		122	May'02		119½	122
Registered p1945	F-A							
Consol gold 5s.............1945	M-N	110	Sale	110	110¼	8	106½	113½
Registered..................1945	M-N			105½	Sep '01			
1st pref income g 5s....p1945	Oct	*81½	82½	80½	82	20	76	89½
2d pref income g 5s....p1945	Oct	40⅝	Sale	39½	40½	98	32½	44½
3d pref income g 5s....p1945	Oct	*28	29	27	29½	21	18½	31
Chatt Div pur mon g 4s.1951	J-D	90½		92	Aug'02		91¾	93⅝
Mac & Nor Div 1st g 5s.1946	J-J	109	112	108¼	Sep '02		108¼	108¼
Mid Ga & Atl Div 5s....1947	J-J	108½		102	J'ne'99			
Mobile Div 1st g 5s......1946	J-J	109½		112½	Apr'02		106	112½
Cent of N J 1st consol 7s..1902	M-N	101¾		101¼	May'02		101¼	103⅛
General gold 5s...........1987	J-J	136	Sale	136	136	3	132	141
Registered h1987	Q-J	*136		136¾	J'ly '02		131	139¼

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 12	Int'st Period	Price Friday Sept 12 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Central of N J—*(Continued)*								
Am Dock & Imp gu 5s..1921	J-J	113		113⅜	Aug'02		112⅝	115
Le & Hud R gen gu g 5s 1920	J-J							
Leh & Wilks B Coal 5s..1912	M-N			106	Mar'02		105	106
Con ext guar 4½s....g1910	Q-M	100		102⅞	Aug'02		102	105
N Y & Long Br gen g 4s 1941	M-S							
Cent Pacific *See* So Pacific Co								
Charles & Sav 1st g 7s....1936	J-J	125						
Ches & Ohio g 6s ser A..h1908	A-O	114	114¾	112	May'02		112	115
Gold 6s......................a1911	A-O	115½		114½	J'ne'02		114	117
1st consol g 5s.............1939	M-N	120	Sale	120	120	1	119½	123½
Registered...................1939	M-N			121	J'ne'01			
General gold 4½s.........1992	M-S	106¼	106⅝	106⅜	106⅝	29	106	110¼
Registered...................1992	M-S			103	Apr'01			
Craig Valley 1st g 5s....1940	J-J	114¼	116	116	J'ne'02		108½	116
R & A Div 1st con g 4s..1989	J-J	102¾	105	105⅛	J'ne'02		104	105½
2d consol g 4s.............1989	J-J			99⅛	J'ly '02		98	100
Warm Spr Val 1st g 5s..1941	M-S	106½		101¼	Apr'99			
Greenbrier Ry 1st gu g 4s '40	M-N							
Chic & Alt RR s fund 6s..1903	M-N	103⅛		102⅝	J'ly '02		102⅛	104½
Refunding g 3s............1949	A-O	84½	85½	84½	85¼	10	84½	88
Railway 1st lien 3½s...1950	J-J	81⅞	Sale	81⅞	82¼	15	81¾	86
Registered...................1950	J-J			83¾	Apr '02		83⅝	83¾
Chic Bur & Q consol 7s...1903	J-J	103¼	Sale	103¼	103¼	1	102¾	106¼
Chic & Iowa Div 5s.......1905	F-A			104¾	Apr'00			
Denver Div 4s..............1922	F-A	100½		100½	Aug'02		100½	103½
Illinois Div 3½s...........1949	J-J	99	Sale	99	99	20	99	103½
Registered...................1949	J-J							
Iowa Div sink fund 5s..1919	A-O	114		114⅜	Aug'02		114¼	116¼
Sinking fund 4s..........1919	A-O	104⅝		104⅝	J'ly '02		104⅝	106
Nebraska Extension 4s.1927	M-N	107¾	108	107¾	Aug'02		107¾	111½
Registered...................1927	M-N			109½	Aug'01			
Southwestern Div 4s....1921	M-S	98½		100	Mar'02		99¾	100
Joint bonds *See* Great North								
Debenture 5s...............1913	M-N	108		108⅝	Aug'02		107½	110
Han & St Jos consol 6s..1911	M-S		116½	119	J'ly '02		118¾	122
Chic & E Ill 1st s f cur 6s.1907	J-D	111¼	112	111½	111½	2	111	114
1st consol g 6s.............1934	A-O	139½		139⅞	J'ly '02		138½	139⅞
General consol 1st 5s....1937	M-N	123⅝	Sale	123½	123¾	32	122½	126½
Registered...................1937	M-N			124¾	Mar'02		124¾	124¾
Chic & Ind C Ry 1st 5s.1936	J-J	123½	Sale	123½	123½	12	123½	125
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	131		132	Aug'02		126	132½
Refunding gold 5s........1947	J-J			117	117	1	113	117
Louisv N A & Ch 1st 6s.1910	J-J	112⅛		115	May'02		113¾	115
Chic Mil & St Paul con 7s 1905	J-J			189	Aug'02		182½	198
Terminal gold 5s.........1914	J-J	112⅛		112¼	Aug'02		112	115
General g 4s series A..e1989	J-J			114⅛	J'ly '02		110¼	117
Registered..................e1989	Q-J			105½	Feb'98			
General g 3½s series B.e1989	J-J			104¾	Jan '02		104¾	104⅞
Registered..................e1989	J-J							
Chic & L Su Div g 5s....1921	J-J	117		120½	Mar'02		120½	120½
Chic & Mo Riv Div 5s...1926	J-J	120½		124⅛	Apr'02		118⅞	124¼
Chic & Pac Div 6s........1910	J-J	114¾		114¼	Aug'02		114¼	118
Chic & P W 1st g 5s.....1921	J-J	118		118¼	118¼	1	116⅞	121¾
Dak & Gt So g 5s..........1916	J-J	112¾		113¾	J'ly '02		112¼	115¾
Far & Sou assu g 6s.......1924	J-J	132¾		137½	J'ly '99			
Hast & D Div 1st 7s......1910	J-J	120¾		120⅝	Aug'02		120⅝	124
1st 5s..........................1910	J-J	107½		107⅝	Aug'02		107⅝	110½
I & D Exten 1st 7s.........1908	J-J			182½	Jan '02		182½	182½
LaCrosse & D 1st 5s....1919	J-J	115¾		118¾	May'02		118⅝	119
Mineral Point Div 5s....1910	J-J	107⅝	109	108⅛	J'ly '02		108⅛	109½
So Minn Div 1st 6s........1910	J-J	115	116½	114½	Aug'02		114	117½
Southwest Div 1st 6s....1909	J-J	113⅝		115	Mar'02		113¾	115
Wis & Minn Div g 5s....1921	J-J	116⅝		117⅝	Aug'02		116⅛	121⅛
Mil & No 1st M L 6s....1910	J-D	115		117	Mar'02		115	117
1st consol 6s..............1913	J-D	120½	122	120½	Aug'02		120½	123¼
Chic & Northw cons 7s....1915	Q-F	135		135	Aug'02		135	141
Gold 7s........................1902	J-D	102		102	102	1	101¼	104¾
Registered..................1902	J-D	101¼		101⅜	J'ne'02		101¼	104
Extension 4s.......1886-1926	F-A			107½	Aug'02		107	107½
Registered.......1886-1926	F-A			107	Mar'00			
General gold 3½s.........1987	M-N		106¾	106⅛	J'ne'02		106⅛	106⅛
Registered p1987	Q-F			103	Nov'98			
Sinking fund 6s...1879-1929	A-O			115½	J'ly '02		115	118
Registered.......1879-1929	A-O			111	Oct '00			
Sinking fund 5s...1879-1929	A-O			109	Aug'02		108½	110
Registered.......1879-1929	A-O			107⅜	May'01			
Debenture 5s...............1909	M-N	107		108	Sep '02		107	109½
Registered..................1909	M-N			108	Oct '01			
Debenture 5s...............1921	A-O			115½	J'ne'02		114	117½
Registered..................1921	A-O			114	Oct '01			
Sinking fund deb 5s.....1933	M-N			123½	J'ne'02		121½	124
Registered..................1933	M-N			123	May'01			
Des Mo & Minn 1st 7s..1907	F-A							
Milw & Madison 1st 6s..1905	M-S	105½		113	Jan '01			
North Illinois 1st 5s....1910	M-S	106¾		109½	Mar'02		109½	109½
Ott C F & St Paul 1st 5s 1909	M-S	106		110¼	Aug'01			
Winona & St Pet 2d 7s..1907	M-N	116½		116½	J'ne'02		116½	119½
Mil L S & West 1st g 6s 1921	M-N	133⅜		133⅞	J'ly '02		133⅝	137¾
Ext & Imp s fund g 5s 1929	F-A		125	125	Aug'02		125	128½
Ashland Div 1st g 6s..1925	M-S	135⅝		142½	Feb'02		142¼	142½
Mich Div 1st g 6s......1924	J-J	135⅝		139¾	Jan '02		139½	139¾
Convertible deb 5s....1907	F-A	103		107⅛	Feb'01			
Incomes 1911	M-N	112		110⅛	May'02		110⅛	110⅛
Chic Rock Isl & Pac 6s...1917	J-J	128		128¾	Aug'02		128	132
Registered..................1917	J-J	128		128⅛	Aug'02		127⅝	131
General gold 4s............1988	J-J	109½	Sale	109½	109½	10	105¼	113⅛
Registered..................1988	J-J			111½	Apr'02		109	112
Coll trust Series C 4s ...1905	M-N	99⅛		100⅝	J'ly '02		100¼	100⅝
H 4s.............................1910	M-N	98⅝		99⅞	J'ne'02		99⅞	99⅞
M 4s............................1915	M-N	98¼		99½	J'ly '02		99⅜	99½
N 4s.............................1916	M-N	98⅛		99⅜	J'ne'02		99¼	99⅜
Des M & Ft D 1st 4s....1905	J-J	97½		99⅛	May'02		98	99⅜
1st 2½s........................1905	J-J	91¼		91¼	J'ly '02		91¼	91¼
Extension 4s...............1905	J-J	96½		97	Dec '00			
Keok & Des M 1st 5s....1923	A-O	108½	111	110½	Apr'02		109¼	110½
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	138	Sale	138	138	2	137½	142
Ch St P & Minn 1st g 6s 1918	M-N	137½		138½	J'ly '02		138½	141⅝
Nor Wisconsin 1st 6s...1930	J-J	136¾	137½	140	J'ne'02		140	140
St P & S City 1st g 6s...1919	A-O	128½	130	129⅝	J'ne'02		127⅝	130⅝
Chicago Ter Trans g 4s...1947	J-J	89½	Sale	89½	90	17	86	90⅝

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway	Int'st Period	Bid	Ask	Low	High	No	Low	High
Brooklyn Rap Tr g 5s.....1945	A-O		108	108	Aug'02		107	110¼
Atl Av Bklyn imp g 5s..1934	J-J			110	Jan '99			
Bk City 1st con 5s.1916, 1941	J-J			114	May'02		112½	114
Bk Q Co & S con gu g 5s.1941	M-N			102	Aug'02		100	106½
Bklyn Un El 1st g 4-5s.1950	F-A	102¼	103	102¾	102¾	7	100¼	105
Kings Co El 1st g 4s....1949	F-A	87	89	88	Aug'02		87	93
Nassau Elec gu g 4s 1951	J-J	84						
City & S Ry Balt 1st g 5s.1922	J-D							
Conn Ry & L 1st & ref g 4½s '51	J-J			98	Apr'02		98	98
Den Con Tr Co 1st g 5s...1933	A-O			95	J'ne'00			
Den Tram Co con g 6s..1910	J-J							
Met Ry Co 1st gu g 6s..1911	J-J							
Det Cit St Ry 1st con g 5s.1905	J-J			103	Nov'01			
Gr Rapids Ry 1st g 5s...a1916	J-D							
Louis Ry Co 1st con g 5s..1930	J-J			109	Mar'98			
Market St C Ry 1st g 6s..1913	J-J							
Met St Ry gen col tr g 5s.1997	F-A	120		120	120	7	119	122
Bway & 7th Av 1st c g 5s 1943	J-D	118⅜		118⅜	118⅜	10	117½	119⅞

Street Railway	Int'st Period	Bid	Ask	Low	High	No	Low	High
Met St Ry—*(Con)* Ref g 4s 2002	A-O	98	98½	99	Sep '02		98¾	99
Col & 9th Av 1st gu g 5s.1993	M-S	120⅝		122½	J'ne'02		121¼	124½
Lex Av & P F 1st gu g 5s 1993	M-S	120⅝		123¼	J'ly '02		120¾	124
Third Ave RR con gu 4s 2000	J-J	98½	Sale	98½	98¾	59	98	101⅝
Third Ave Ry 1st g 5s..1937	J-J	*	125	125	J'ly '02		123	127
Met W S El (Chic) 1st g 4s.1938	F-A			101	Aug'02		101	103
Mil El Ry & L 30-yr g 5s.1926	F-A			106	Oct '99			
Minn St Ry 1st con g 5s..1919	J-J	109		110	J'ne'02		110	110
St Paul City Cab con g 5s.1937	J-J	110		114½	Nov'01			
Guaranteed gold 5s.......1937	J-J							
Union El (Chic) 1st g 5s..1945	A-O			109½	Dec'99			
W Chic St 40-yr 1st cur 5s.1928	M-N							
40-year consol gold 5s...1936	M-N			99	Dec'97			
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D							
Bos U Gas tr ctfs s f g 5s.1939	J-J			91⅝	Oct '98			
Bklyn U Gas 1st con g 5s.1945	M-N		118	118	118	10	117	120½

*No price Friday; latest price this week. a Due Jan d Due Apr e Due May g Due J'ne h Due J'ly k Due Aug o Due Nov p Due Dec s Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 12	Int'st Period	Price Friday Sept 12 Bid	Price Friday Sept 12 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic & West Ind gen g 6s *q*1932	Q-M	116¼	.....	118¼	Aug'02	....	117⅜	119
Chic & West Mich Ry 5s...1921	J-D	107½	.....	109	Apr'02	....	109	109
Choc Ok & G gen g 5s ...*c*1919	J-J	109	.....	114½	May'02	....	105	114½
Cin H & D consol s f 7s....1905	A-O	109½	.....	111½	Dec'01	....		
2d gold 4½s.....1937	J-J	.....	.....	113	Oct '00	....		
Cin D & I 1st gu g 5s...1941	M-N	115	.....	114⅜	J'ly '02	....	113⅜	115½
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C & St L								
Clearfield & Mah *See* B R & P								
Cleveland Cin Chic & St Louis								
General g 4s.....1993	J-D	.....	102½	102	102½	55	102	104⅝
Cairo Div 1st gold 4s.....1939	J-J	101	.....	102	Apr '02	....	102	102
Cin W & M Div 1st g 4s.1991	J-J	102	.....	102⅛	Aug'02	....	101½	103¾
St L Div 1st col tr g 4s...1990	M-N	103	103⅜	103¾	103¾	1	102½	104¾
Registered.....1990	M-N	.....	.....	99	May'99	....		
Spr & Col Div 1st g 4s...1940	M-S	.....	.....	100	J'ne'01	....		
W W Val Div 1st g 4s...1940	J-J	.....	.....	83	Nov'99	....		
C I St L & C consol 6s...1920	M-N							
1st gold 4s.....*k*1936	Q-F	102⅜	.....	102⅜	Aug'02	....	102⅜	106
Registered.....*k*1936	Q-F	.....	.....	.....		....		
Cin S & Cl con 1st g 5s...1928	J-J	114¼	.....	114½	Sep '02	....	113⅝	115½
C C C & I consol 7s.....1914	J-D	128	.....	134½	Jan '02	....	134½	134½
Consol sink fund 7s.....1914	J-D	.....	.....	.....		....		
General consol gold 6s.1934	J-J	133	136½	138	May'02	....	138	138
Registered.....1934	J-J	.....	.....	.....		....		
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	104½	Nov'01	....		
O Ind & W 1st pf 5s...*d*1938	Q-J	.....	.....	.....		....		
Peo & East 1st con 4s...1940	A-O	100	.....	100½	100½	1	98½	102
Income 4s.....1990	Apr	76½	Sale	76½	78½	164	72	82½
Cl Lor & Wh con 1st g 5s.1933	A-O	116¾	.....	116¼	Aug'02	....	114½	116½
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	123¾	.....	128	J'ne'02	....	127½	128
Registered.....1938	Q-J	.....	.....	.....		....		
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s...1947	J-J	85	Sale	83	85⅝	544	82¼	86¾
Colorado & Sou 1st g 4s...1929	F-A	94	Sale	94	94¾	22	91	97
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....		....		
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s.....1907	M-S	.....	.....	117½	May'02	....	117⅜	120⅛
Morris & Essex 1st 7s...1914	M-N	135½	.....	135	J'ne'02	....	135	138
1st consol guar 7s.....1915	J-D	136½	138¾	137	J'ne'02	....	137	141
Registered.....1915	J-D	.....	.....	140	Oct '98	....		
1st ref gu g 3½s.....2000	J-D	.....	.....	.....		....		
N Y Lack & W 1st 6s...1921	J-J	.....	.....	135¾	J'ne'02	....	133½	137
Construction 5s.....1923	F-A	115	.....	115⅛	Aug'02	....	115⅛	118¼
Term & improve 4s.....1923	M-N	104	.....	102	J'ne'02	....	102	105½
Syr Bing & N Y 1st 7s...1906	A-O	114⅝	.....	114¼	May'02	....	114¼	117⅝
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	.....		....		
Del & Hud 1st Pa Div 7s.1917	M-S	143	.....	143	J'ne'02	....	143	144
Registered.....1917	M-S	.....	.....	149	Aug'01	....		
Alb & Sus 1st con gu 7s.1906	A-O	113	114	113	Aug'02	....	113	115¾
Registered.....1906	A-O	.....	.....	122	J'ne'99	....		
Guar gold 6s.....1906	A-O	109¼	.....	109	J'ne'02	....	108¾	109
Registered.....1906	A-O	.....	.....	111⅝	Feb'02	....	111⅝	111⅝
Rens & Saratoga 1st 7s.1921	M-N	147½	.....	147½	J'ne'02	....	147½	151½
Registered.....1921	M-N	147½	.....	147½	J'ne'02	....	147½	147½
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	102½	Sale	102½	102½	14	101	104½
Consol gold 4½s.....1936	J-J	107½	.....	110½	May'02	....	110¼	112
Improvement gold 5s...1928	J-D	110	110½	109¾	Aug'02	....	109	113¼
Rio Gr So gu *See* Rio Gr So								
Den & S West gen s f g 5s 1929	J-D	.....	.....	89	Aug'02	....	84½	91
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s. 1917	M-N	105½	.....	111	Feb'01	....		
Det M & Tol Sh L 5s & M 5s								
Det & Mack 1st lien g 4s.1995	J-D	100	.....	102	J'ly '02	....	101	102
Gold 4s.....1995	J-D	93½	95½	93½	Aug'02	....	92½	95½
Det Sou 1st g 4s.....1951	J-D	85⅜	87	86	86	15	84½	87¾
Ohio Sou Div 1st g 4s....1941	M-S	92½	.....	93	Sep '02	....	92½	95½
Dul & Iron Range 1st 5s...1937	A-O	115¾	.....	114	J'ly '02	....	112⅝	115
Registered.....1937	A-O	.....	.....	.....		....		
2d 5s.....1916	J-J	.....	.....	.....		....		
Dul So Shore & Atl g 5s...1937	J-J	115	Sale	115	115	1	111	115
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	114	.....	114	J'ne'02	....	112⅜	115
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	115	.....	118	May'02	....	115½	118
2d ext gold 5s.....1919	M-S	*116½	.....	1194	J'ne'02	....	118⅝	122
3d ext gold 4½s.....1923	M-S	112¼	.....	116⅛	Apr'02	....	115	116⅛
4th ext gold 5s.....1920	A-O	*120	.....	119¾	Aug'02	....	119¾	121¾
5th ext gold 4s.....1928	J-D	107	.....	109¼	Jan '02	....	108⅜	109¼
1st consol gen'l 7s.....1920	M-S	137	138	140⅜	Aug'02	....	138	142
1st consol g fund 7s.....1920	M-S	*137	.....	139	J'ly '02	....	136	139
Erie 1st con g 4s prior..1996	J-J	100	Sale	100	100½	151	98¼	102
Registered.....1996	J-J	.....	.....	98½	J'ly '02	....	98¾	98½
1st consol gen lien g 4s..1996	J-J	87	Sale	87	87½	28	86¼	90
Registered.....1996	J-J	.....	.....	.....		....		
Penn coll tr g 4s.....1951	F-A	93	93½	93	93⅝	28	93	96
Buff N Y & Erie 1st 7s...1916	J-D	.....	.....	133	Jan '02	....	133	133
Buff & S W gold 6s.....1908	J-J	.....	.....	.....		....		
Smbl.....1908	J-J	.....	.....	.....		....		
Chic & Erie 1st gold 5s...1982	M-N	123½	.....	123½	Aug'02	....	123¼	125¾
Jeff RR 1st gu g 5s.....*a*1909	A-O	106	108	106	Aug'02	....	103¾	106
Long Dock consol g 6s..1935	A-O	137	.....	137¼	J'ne'02	....	136¼	137¼
Coal & RR 1st cur gu 6s.1922	M-N	116½	.....	121	Aug'02	....	117	121
Dock & Imp 1st cur 6s..1913	J-J	116	.....	118½	Apr'02	....	118½	118½
N Y & Green L gu g 5s.1946	M-N			109	Oct '98	....		
Mid RR of N J 1st g 6s.1910	A-O	*115	.....	114⅜	Aug'02	....	114⅜	118
N Y Sus & W 1st ref 5s.1937	J-J	114½	.....	117	May'02	....	115½	118
2d gold 4½s.....1937	F-A	.....	.....	103	Apr'02	....	102	103
General gold 5s.....1940	F-A	108	.....	108	Aug'02	....	107½	110½
Terminal 1st gold 5s...1943	M-N	117	.....	116½	May'02	....	116	116½
Regis $5,000 each...1943	M-N							
Wilk & Ea 1st gu g 5s.1942	J-D	114½	114¾	114½	Sep '02	....	112½	115½
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	122	.....	121½	J'ly '02	....	121½	126½
1st general gold 5s.....1942	A-O	.....	.....	110	Aug'02	....	108½	112
Mt Vernon 1st gold 6s...1923	A-O	116	.....	112	J'ne'02	....	112	112
Sull Co Branch 1st g 5s.1930	A-O	102	.....	.....		....		
Ev & Ind 1st con gu g 6s. 1926	J-J	110	.....	116	May'02	....	114	116
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 12	Int'st Period	Price Friday Sept 12 Bid	Price Friday Sept 12 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Fla Cen & Pen 1st g 5s....1918	J-J	105	.....	100	Sep '00	....		
1st land gr ext gold 5s..1930	J-J	103¾	.....	.....		....		
Consol gold 5s.....1943	J-J	106½	.....	106½	Feb'02	....	106½	106½
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....		
Ft W & Den C 1st g 6s.....1921	J-D	114½	Sale	114½	115	30	106	116½
Ft W & Rio Gr 1st g 5-4s.1928	J-J	87½	89	89	Aug'02	....	87½	92½
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	*105½	.....	105½	105½	5	102	106¼
Ga & Ala Ry 1st con 5s...*c*1945	J-J	112	.....	98½	Nov'00	....		
Ga Car & No 1st gu g 5s...1929	J-J	111½	.....	111½	Mar'02	....	109½	111½
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	96	Sale	96	96¼	668	95	97¼
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	105	109	.....	.....	....	.....	.....
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	109¾	Sale	109	109¾	9	107¼	112
Registered.....1999	J-J	.....	.....	.....		....		
Col & H V 1st ext g 4s...1948	A-O	.....	.....	106	Aug'02	....	105¾	106
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s...1951	J-J	*113¼	.....	115⅛	Apr'02	....	115	116
Registered.....1951	J-J	*112	.....	113½	Mar'00	....		
1st gold 3½s.....1951	J-J	.....	.....	104½	Mar'02	....	104½	105⅜
Registered.....1951	J-J	.....	.....	102½	Apr'98	....		
1st gold 3s sterling.....1951	M-S	.....	.....	.....		....		
Registered.....1951	M-S	.....	.....	.....		....		
Coll Trust gold 4s.....1952	A-O	105	.....	104⅝	Aug'02	....	104⅝	106¾
Registered.....1952	A-O	.....	.....	102	Oct '01	....		
L N O & Tex gold 4s.....1953	M-N	104⅝	106⅛	104¾	104¾	30	103½	106
Registered.....1953	M-N	.....	.....	104⅝	May'02	....	104⅝	104⅝
Cairo Bridge gold 4s.....1950	J-D	.....	.....	.....		....		
Louisville Div gold 3½s.1953	J-J	.....	.....	98¾	Sep '02	....	98¾	101¼
Registered.....1953	J-J	.....	.....	.....		....		
Midland Div reg 5s.....1921	F-A	116	.....	123	May'99	....		
St Louis Div gold 3s.....1951	J-J	.....	.....	87½	May'02	....	87½	87½
Registered.....1951	J-J	.....	.....	.....		....		
Gold 3½s.....1951	J-J	.....	.....	100	J'ly '02	....	100	101
Registered.....1951	J-J	.....	.....	101¼	Oct '99	....		
Spring Div 1st g 3½s.....1951	J-J	.....	.....	100	Nov'00	....		
Western Lines 1st g 4s...1951	F-A	.....	.....	111½	Aug'02	....	111½	114⅝
Registered.....1951	F-A	.....	.....	.....		....		
Bellev & Car 1st 6s.....1923	J-D	123	.....	124	May'01	....		
Carb & Shaw 1st g 4s.....1932	M-S	.....	.....	90	Nov'98	....		
Chic St L & N O g 5s...1951	J-D	127¼	.....	127¼	Aug'02	....	127¼	131
Registered.....1951	J-D	.....	.....	124	Sep '01	....		
Gold 3½s.....1951	J-D	.....	.....	104⅝	Apr'02	....	104⅝	104⅝
Registered.....1951	J-D	.....	.....	.....		....		
Memph Div 1st g 4s...1951	J-D	105	.....	106¾	J'ly '02	....	106¾	106¾
Registered.....1951	J-D	.....	.....	.....		....		
St L Sou 1st gu g 4s.....1931	M-S	.....	.....	101	Mar'02	....	101	104¼
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	107½	.....	108	108	10	105⅝	109
1st guar gold 5s.....1935	J-J	107½	.....	.....		....		
Ind Ill & Ia 1st g 4s.....1950	J-J	101	.....	102¾	Mar'02	....	100	102¾
Int & Great Nor 1st g 6s...1919	M-N	124½	126¾	125⅞	126¼	36	121½	127
2d gold 5s.....1909	M-S	99½	100½	100	100½	11	98½	103
3d gold 4s.....1921	M-S	75	80	78	Aug'02	....	75	80
Iowa Central 1st gold 5s...1938	J-D	117	.....	117⅛	Sep '02	....	116	119¼
Refunding g 4s.....1951	M-S	95	.....	96½	Aug'02	....	95	97
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B 1st gu g 5s.1929	A-O	107	.....	.....		....		
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s...1950	A-O	72¼	72½	72⅛	72½	69	71¼	74
Registered.....1950	A-O	.....	.....	63¼	Oct '00	....		
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s...1937	J-J	120½	.....	121¼	Aug'02	....	120¼	123
2d gold 5s.....1941	J-J	118¼	.....	118	Aug'02	....	116	118
North Ohio 1st gu g 5s...1945	A-O	115	.....	115¾	J'ly '02	....	112½	115¾
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	109	.....	110½	Feb'02	....	109	110½
Registered 5s.....1997	M-N	.....	.....	.....		....		
Leh Val N Y 1st gu g 4½s.1940	J-J	110	111	110¼	110¼	2	109	112
Registered.....1940	J-J	.....	.....	109½	J'ne'02	....	109½	109½
Leh V Ter Ry 1st gu g 5s.1941	A-O	118¼	.....	118⅝	J'ne'02	....	118⅝	120¼
Registered.....1941	A-O	.....	.....	109½	Oct '99	....		
Leh V Coal Co 1st gu g 5s.1933	J-J	107½	.....	108½	108½	5	108½	108¾
Registered.....1933	J-J	106¼	.....	.....		....		
Leh & N Y 1st guar g 4s...1945	M-S	96½	.....	97	J'ly '02	....	97	97
Registered.....1945	M-S	.....	.....	.....		....		
El C & N 1st g 1st pf 6s.1914	A-O	.....	.....	.....		....		
Gold guar 5s.....1914	A-O	.....	.....	101½	Sep '99	....		
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Island 1st con g 5s.*h*1931	Q-J	120¾	.....	122	Mar'02	....	121½	122
1st consol gold 4s.....*h*1931	Q-J	.....	.....	.....		....		
General gold 4s.....1938	J-D	104	104	103	Aug'02	....	101¾	104¼
Ferry gold 4½s.....1922	M-S	103	.....	103	May'02	....	103	104
Gold 4s.....1932	J-D	.....	.....	100	Oct '00	....		
Unified gold 4s.....1949	M-S	100¾	101½	100¾	101	13	99	103
Debenture gold 5s.....1934	J-D	.....	.....	111	Jan '02	....	111	111
Bklyn & Mont 1st g 6s...1911	M-S							
1st 5s.....1911	M-S	106	108	109½	J'ne'01	....		
N Y B & M B 1st con g 5s 1935	A-O	.....	.....	112	Mar'02	....	112	118
N Y & R B 1st g 5s.....1927	M-S	.....	.....	112½	Jan '02	....	112½	112½
Nor Sh B 1st con g gu 5s *o*1932	Q-J	108½	.....	112½	Apr'02	....	112½	114½
Louisv & Nashv gen g 6s.1930	J-D	119	.....	119	Aug'02	....	118¾	122
Gold 5s.....1937	M-N	.....	.....	116	J'ne'02	....	116	117
Unified gold 4s.....1940	J-J	102	Sale	102	102¼	17	100½	103¾
Registered.....1940	J-J	.....	.....	100	Jan '02	....	100	100
Coll trust gold 5s.....1931	M-N	.....	.....	115	Feb'02	....	115	115
Coll trust 5-20 g 4s.1903-1918	A-O	100½	101	100⅝	100⅝	8	100	101¼
Cecilian Branch 7s.....1907	M-S	.....	.....	106	Dec'00	....		
E H & Nash 1st g 6s.....1919	J-D	.....	.....	115	May'02	....	114¾	116
L Cin & Lex gold 4½s.....1931	M-N	.....	.....	103	Jan '98	....		
N O & M 1st gold 6s.....1930	J-J	128¼	.....	130½	Feb'02	....	128¼	130½
N O & M 2d gold 6s.....1930	J-J	122½	.....	124⅝	Apr'02	....	122	124⅝

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Ch G & C Co *See* P G & C Co								
Columbus Gas 1st g 5s.....1932	J-J	.....	.....	.....		....		
Conn Ry & L *See* Street Ry								
Con Gas Co *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	96	Sale	96	96	10	92½	99½
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	104	May'02	....	104	104
Ed El Ill Bkn *See* K Co E L & P								
Ed El Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s...1932	M-S	116	.....	118	J'ne'02	....	118	118
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co 6 g 5s.1949	J-D	70	.....	61½	Oct '01	....		
Gr Rap G L Co 1st g 5s.....1915	F-A	.....	.....	107¾	Dec'00	....		
K C Mo Gas Co 1st g 5s....1922	A-O	.....	.....	.....		....		
Kings Co El L & P g 5s....1937	A-O	.....	.....	.....		....		
Purchase money 6s.....1997	A-O	124	125½	124¾	J'ly '02	....	123	124¼
Ed El Ill Bkn 1st con g 4s 1939	J-J	96½	.....	99	J'ne'02	....	97	99
Lac Gas L of St L 1st g 5s.*c*1919	Q-F	.....	108	108	Sep '02	....	107½	110
Milwaukee Gas L 1st 4s...1927	M-N	95¼	.....	95	J'ly '02	....	95	95¾

Gas and Electric Light								
Mut Fuel Gas Co *See* Peop Gas								
Newark Cons Gas con g 5s 1948	J-D	.....	.....	.....		....		
N Y G E L & P g 5s....1948	J-D	.....	.....	113½	Sep '02	....	112	116¾
Purchase money g 4s.....1949	F-A	96	Sale	96	96¼	37	95¾	98½
Ed El Ill 1st con g 5s...1910	M-S	105	106½	105½	Sep '02	....	105½	109
1st consol gold 5s.....1995	J-J	120	.....	120	J'ly '02	....	120	121¾
N Y & Q El L & P 1st con g 5s 1930	F-A	106¼	.....	107	Sep '02	....	104½	108½
Paterson & P G & E g 5s.1949	M-S	.....	.....	.....		....		
Peo Gas & C 1st gu g 6s...1904	M-N	*	106½	104	J'ne'02	....	104	104
2d guar gold 6s.....1904	J-D	104	.....	103½	J'ne'02	....	103	106
1st con gold 5s.....1943	A-O	*121	.....	121¾	121¾	1	120⅝	126
Refunding gold 5s.....1947	M-S	.....	.....	106	Dec'98	....		
Ch G L & Cke 1st gu g 5s 1937	J-J	.....	110	108¾	Aug'02	....	108½	111¾
Con G Co of Ch 1st gu g 5s.1936	J-D	108	.....	108	J'ly '02	....	107¼	109½
Eq G & F Ch 1st gu g 6s.1905	J-J	102¼	105	105	Apr'02	....	102½	105
Mu Fuel Gas 1st gu g 5s.1947	M-N	.....	103	105	J'ly '02	....	105	106
Trenton G & El 1st g 5s...1949	M-S	.....	.....	109	Feb'01	....		
Utica E L & P 1st e f g 5s.1950	J-J	.....	.....	.....		....		

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 12	Int'st Period	Price Friday Sept 12 Bid	Ask	Week's Range or Last Sale Low.	High	Bonds Sold No	Range Since January 1 Low	High
Louisv & Nashv—(Continued)								
Pensacola Div gold 6s...1920	M-S	.....	.....	116⅝	Mar'02	....	115	116⅝
St L Div 1st gold 6s.....1921	M-S	122⅞	.....	125½	Aug'02	....	125½	127½
2d gold 3s.....1980	M-S	70	.....	75	J'ne'02	....	75	77½
Hender Bdge 1st s f g 6s..1931	M-S	.....	.....	113	Nov'99	....	.....	.....
Kentucky Cent gold 4s.....1987	J-J	99½	.....	100	J'ly'02	....	99	101½
L & N & M & M 1st g 4½s1945	M-S	110¼	.....	110½	Mar'02	....	110¼	110½
N Fla & S 1st gu g 5s.....1937	F-A	113	117	114⅜	Feb'02	....	114⅜	114⅞
Pens & Atl 1st gu g 6s...1921	F-A	114	115	117	J'ly'02	....	112	117
S & N Ala con gu g 5s...1936	F-A	113	.....	115	Dec'01	....	.....	.....
Sink fund gold 6s.....1910	A-O	.....	.....	.....		....	.....	.....
L & Jeff Bdge Co gu g 4s..1945	M-S	98	.....	100	Mar'01	....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	104	104½	104¼	104½	42	104¼	107½
Registered.....1990	A-O	*104	104½	105¼	May'01	....	.....	.....
Metropol El 1st g 6s.....1908	J-J	111	112	111½	Sep'02	....	111½	114⅜
Man S W Coloniz g 5s.....1934	J-D	.....	.....	.....		....	.....	.....
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	82½	83	83	Sep'02	....	81¾	85
1st consol income g 3s..a1939	J'ly	31⅜	Sale	31	32	153	30⅜	36½
2d consol income g 3s...a1939	J'ly	21	22	21	21⅛	8	20½	25½
Equip & coll gold 5s.....1917	A-O	.....	.....	.....		....	.....	.....
2d series gold 5s.....1919	A-O	.....	.....	.....		....	.....	.....
Coll tr g 4½s 1st Ser....1907	F-A	.....	.....	97	Aug'02	....	96	98⅝
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝	J'ly'01	....	.....	.....
Mex North 1st gold 6s.....1910	J-D	97	.....	105	May'00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	145	.....	147½	Jan'02	....	147½	147½
Iowa Ex 1st gold 7s.....1909	J-D	119	.....	118	J'ne'02	....	118	121
Pacific Ex 1st gold 6s....1921	A-O	129	.....	129¼	Aug'02	....	126½	129¼
South West Ex 1st g 7s.1910	J-D	121½	.....	121	Jan'02	....	121	121
1st consol gold 5s.....1934	M-N	122½	.....	123	J'ly'02	....	120¼	124½
1st and refund gold 4s...1949	M-S	104¼	Sale	104¼	104¼	2	103½	106
Minn & St L gu *See* B C R & N								
M & P 1st & 5 stpd 4s int gu 1936	J-J	.....	.....	.....		....	.....	.....
M S S M & A 1st & 4 int gu 1926	J-J	97	.....	103	Nov'01	....	.....	.....
M St P & S S M con g 4 int gu'38	J-J	.....	.....	98	Apr'01	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s.....1990	J-D	100	Sale	99⅞	100¼	62	98	101½
2d gold 4s.....g1990	F-A	84½	85	84¾	85	15	81½	87¼
1st ext gold 5s.....1944	M-N	.....	107½	106	108	117	103	108
St L Div 1st ref g 4s.....2001	A-O	.....	.....	87½	Aug'02	....	85½	88¼
Dal & Wa 1st gu g 5s.....1940	M-N	*102⅝	.....	102¼	May'02	....	102	106¾
Kan C & Pac 1st g 4s.....1990	M-S	88½	91	91	Aug'02	....	90¾	92
M K & T of T 1st gu g 5s.1942	J-D	.....	.....	106¼	106¼	3	104½	108½
Sher Sh & So 1st gu g 5s.1943	F-A	.....	106	105½	J'ly'02	....	101½	105½
Tebo & Neosho 1st 7s.....1903	J-D	.....	.....	.....		....	.....	.....
Mo K & E 1st gu g 5s.....1942	A-O	112	.....	112¾	Aug'02	....	111	113½
Missouri Pacific 3d 7s.....1906	M-N	113½	.....	113	Aug'02	....	110½	114⅜
1st consol gold 6s.....1920	M-N	124	Sale	124	124½	12	122	126
Trust gold 5s stamped..a1917	M-S	106½	107	106⅜	107¼	20	106⅜	109¼
Registered.....a1917	M-S	.....	.....	.....		....	.....	.....
1st coll gold 5s.....1920	F-A	106½	Sale	106½	106½	2	106	109
Cent Br Ry 1st gu g 4s.1919	F-A	92	95	94⅝	94⅝	1	91⅛	95⅝
Leroy & C V A L 1st g 5s 1926	J-J	103	.....	100	May'01	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	105	105½	105	Aug'02	....	104¼	107¼
2d extended gold 5s.....1938	J-J	114	.....	116	J'ne'02	....	114	116½
St L Ir M & Sgen con g 5s1931	A-O	117	117½	117	117¼	16	115¼	120
Gen con stamp gtd g 5s 1931	A-O	.....	.....	114	J'ly'02	....	114	114
Unified & ref gold 4s.....1929	J-J	93¾	94½	94	94	5	92¼	95
Verdi V I & W 1st g 5s.1926	M-S	103	.....	.....		....	.....	.....
Mob & Birm prior lien g 5s 1945	J-J	.....	.....	110¼	J'ly'00	....	.....	.....
Mortgage gold 4s.....1945	J-J	92	.....	93	Apr'02	....	93	93½
Mob Jack & K C 1st g 5s.1946	J-D	.....	.....	102	J'ly'02	....	97	102
Mob & Ohio new gold 6s..1927	J-D	129½	131	129½	Aug'02	....	129	132
1st extension gold 6s..a1927	Q-J	127	.....	127	Sep'02	....	127	128½
General gold 4s.....1938	M-S	97	.....	99	Aug'02	....	98	100
Montgom Div 1st g 5s..1947	F-A	115	.....	116	Sep'02	....	114	118½
St L & Cairo coll g 4s...c1930	Q-F	.....	.....	95¼	Nov'01	....	.....	.....
Guaranteed g 4s.....1931	J-J	.....	.....	101⅜	J'ne'02	....	100⅜	101½
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	126	.....	125¾	J'ly'02	....	125¾	129
1st consol gold 5s.....1928	A-O	116	.....	116	116	5	114	116
Jasper Branch 1st g 6s...1923	J-J	119	.....	113	Dec'99	....	.....	.....
McM M W & Al 1st 6s...1917	J-J	114⅜	.....	116	J'ly'02	....	116	116
T & P Branch 1st 6s.....1917	J-J	114⅜	.....	111	Dec'99	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	*101	.....	101⅛	101⅝	40	101	104
1st consol 4s.....1951	A-O	79¼	80	79¾	80	23	78	81½
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s p1915	A-O	*101	.....	.....		....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H R 1st 7s.....1903	J-J	101⅜	102	102	102	5	101⅜	104⅞
Registered.....1903	J-J	101⅜	.....	101⅜	Aug'02	....	101⅜	104⅝
Gold mortgage 3½s.....1997	J-J	108¼	Sale	108¼	108¼	3	106⅜	109½
Registered.....1997	J-J	.....	.....	108¼	Apr'02	....	108¼	109
Debenture 5s of...1884-1904	M-S	101¾	102¼	103⅜	Aug'02	....	102⅜	104
Registered.....1884-1904	M-S	.....	.....	102½	Apr'02	....	102½	103¾
Regist deb 5s of...1889-1904	M-S	.....	.....	109½	Sep'97	....	.....	.....
Debenture g 4s.....1890-1905	J-D	101	.....	101⅝	Apr'02	....	101¼	101⅝
Registered.....1890-1905	J-D	.....	.....	100¼	Jan'02	....	100¼	100¼
Debt certs ext g 4s.....1905	M-N	101¼	101½	100⅜	J'ne'02	....	100⅜	101⅝
Registered.....1905	M-N	.....	101½	100¼	Nov'01	....	.....	.....
Lake Shore coll g 3½s.....1998	F-A	93¾	94¼	94	94⅛	31	93⅝	98
Registered.....1998	F-A	.....	94	93	94	63	93	96¼
Mich Cent coll g 3½s.....1998	F-A	94¼	Sale	94	94¼	16	93	97⅝
Registered.....1998	F-A	* 93¾	.....	93¼	Feb'02	....	93	96
Beech Creek 1st gu g 4s.1936	J-J	106	.....	111¼	Sep'01	....	.....	.....
Registered.....1936	J-J	.....	.....	106	J'ne'98	....	.....	.....
2d gu gold 5s.....1936	J-J	115	.....	.....		....	.....	.....
Beech Cr Ext 1st g 3½s b1951	A-O	.....	.....	.....		....	.....	.....
Carb & Ad 1st gu g 4s.....1981	J-D	104	.....	.....		....	.....	.....
Clearf Bit Coal 1st s f 4s..1940	J-J	.....	.....	93	Apr'02	....	93	95
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....		....	.....	.....
Moh & Mal 1st gu g 4s...1991	M-S	106	.....	107½	J'ly'00	....	.....	.....
Income 5s.....1992	Sep	.....	.....	110¼	Dec'01	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 12	Int'st Period	Price Friday Sept 12 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
N Y Cent & H R—(Continued)								
N J Junc R gu 1st 4s...1986	F-A	.....	.....	108	Dec'01	....	.....	.....
Registered.....1986	F-A	.....	.....	.....		....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	.....	.....	105½	Nov'01	....	.....	.....
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....		....	.....	.....
West Shore 1st 4s gu....2361	J-J	114	Sale	113⅝	114	62	112	116
Registered.....2361	J-J	.....	.....	113¼	113¼	1	112½	115½
Lake Shore consol 2d 7s.1903	J-D	104½	Sale	104½	104½	10	104½	107⅞
Registered.....1903	J-D	104¼	.....	104⅜	May'02	....	104¼	107¾
Gold 3½s.....1997	J-D	107	.....	107½	Sep'02	....	107⅛	109½
Registered.....1997	J-D	.....	.....	110½	Mar'00	....	.....	.....
Det Mon & Tol 1st 7s.1906	F-A	111	.....	114	Feb'02	....	114	114
Kn A & G R 1st gu c 5s.1938	J-J	122½	.....	.....		....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	121	.....	127½	Feb'02	....	127½	127½
Pitts McK & Y 1st gu 6s.1932	J-J	139	.....	146⅜	Apr'01	....	.....	.....
2d guar 6s.....1934	J-J	130	.....	.....		....	.....	.....
McKees & B V 1st g 6s 1918	J-J	123⅜	.....	.....		....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	.....	.....	118⅝	Dec'01	....	.....	.....
5s.....1931	M-S	.....	129¾	128	J'ne'02	....	128	132½
Registered.....1931	Q-M	.....	.....	127	J'ne'02	....	127	130
4s.....1940	J-J	.....	.....	110	Dec'01	....	.....	.....
Registered.....1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	.....		....	.....	.....
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....		....	.....	.....
N Y & Harlem g 3½s.....2000	M-N	.....	.....	115⅞	May'00	....	.....	.....
Registered.....2000	M-N	.....	.....	.....		....	.....	.....
N Y & North 1st g 5s.....1927	A-O	.....	124¼	121½	May'02	....	121¼	121½
R W & O con 1st ext 5s..h1922	A-O	121	122	122½	J'ly'02	....	122½	127½
Oswe & R 2d gu g 5s....e1915	F-A	.....	.....	113⅜	Jan'02	....	113⅜	114⅜
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....		....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	.....	.....	108	108	2	108	108
N Y Chic & St L 1st g 4s.1937	A-O	106⅝	.....	107	107	1	105¼	108
Registered.....1937	A-O	.....	.....	107	Dec'01	....	.....	.....
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
N Y N H & Har 1st reg 4s.1903	J-D	.....	.....	100	Dec'01	....	.....	.....
Convert deb certs $1,000.....	A-O	229½	Sale	226	229½	8	204½	229½
Small certs $100.....		.....	.....	220	J'ly'02	....	207	220
Housatonic R con g 5s...1937	M-N	132½	.....	135	Jan'02	....	135½	135½
N H & Derby con g 5s...1918	M-N	.....	.....	.....		....	.....	.....
N Y & N E 1st 7s.....1905	J-J	105	.....	114	Jan'00	....	.....	.....
1st 6s.....1905	J-J	102	.....	106¼	Mar'02	....	106¼	106⅞
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..g1992	M-S	102¼	.....	102	103⅛	13	102	105¼
Regis $5,000 only.....g1992	M-S	.....	.....	101½	Nov'98	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	*111	.....	116½	Mar'02	....	116⅛	116⅛
Norf & West gen g 6s.....1931	M-N	133½	.....	133	Aug'02	....	133	135½
Improvem't & ext g 6s..1934	F-A	129½	.....	132¼	Aug'02	....	132	136
New River 1st g 6s.....1932	A-O	131	.....	134⅜	J'ly'02	....	134⅜	135¼
N & W Ry 1st con g 4s.1996	A-O	103	103½	103¼	103¾	11	101⅜	104⅛
Registered.....1996	A-O	.....	.....	100½	Jan'02	....	100½	100⅛
Pocah C & C joint 4s...1941	J-D	.....	94¼	Sale	94¼	80	92	95
C C & T 1st gu g 5s.....1922	J-J	107½	.....	107½	J'ly'01	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	102	Sale	102	102	10	101½	104⅛
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s...1997	Q-J	104⅝	Sale	104⅛	104⅞	114	104	106¼
Registered.....1997	Q-J	.....	.....	104⅝	Aug'02	....	103⅜	105½
General lien gold 3s.....a2047	Q-F	74⅝	Sale	74½	74⅞	141	73	75⅝
Registered.....a2047	Q-F	.....	.....	72	Apr'02	....	72	75
C B & Q coll tr 4s *See* Gt Nor								
St Paul-Dul Div g 4s.....1996	J-D	101	.....	102½	May'02	....	100	102½
Registered.....1996	J-D	.....	.....	.....		....	.....	.....
St P & N P gen g 6s.....1923	F-A	.....	.....	129¼	May'02	....	129¼	129⅓
Registered certific's..1923	Q-F	.....	.....	132	J'ly'99	....	.....	.....
St Paul & Dul 1st 5s.....1931	F-A	.....	.....	122	Apr'02	....	121	122
2d 5s.....1917	A-O	.....	.....	112½	Aug'02	....	110¼	112½
1st consol gold 4s.....1968	J-D	.....	.....	100	Aug'02	....	100	100
Wash Cent 1st g 4s.....1948	Q-M	.....	.....	94½	Feb'02	....	94½	94½
Nor Pac Per Co 1st g 6s..1933	J-J	117	.....	117½	117½	1	115	119¼
Nor Ry Cal *See* So Pac								
Nor Wis *See* St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	115	.....	112½	J'ne'01	....	.....	.....
General gold 5s.....1937	A-O	111	.....	108½	J'ly'02	....	108	110
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s.....1946	J-D	112½	.....	112	112½	9	109½	114½
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	103	.....	102½	May'02	....	102½	102½
Sink fund subsidy g 6s..1910	M-N	100	.....	102	Apr'02	....	101½	102
Penn Co gu 1st g 4½s.....1921	J-J	110	.....	111½	Aug'02	....	111¼	113½
Registered.....1921	J-J	.....	.....	110⅜	J'ly'02	....	110⅜	112¾
Guar 3½s coll trust reg.1937	M-S	.....	.....	102	Nov'95	....	.....	.....
Guar 3½s coll tr ser B..1941	J-J	97	98	98¼	J'ly'02	....	97⅛	99
C St L & P 1st con g 5s.1932	A-O	.....	.....	123	J'ly'02	....	122½	123
Registered.....1932	A-O	.....	.....	.....		....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	120¼	.....	121	Oct '00	....	.....	.....
Series B.....1942	A-O	121⅜	.....	.....		....	.....	.....
Series C 3½s.....1948	M-N	.....	.....	.....		....	.....	.....
Series D 3½s.....1950	F-A	.....	.....	.....		....	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	101	.....	102	Nov'00	....	.....	.....
Series C.....1940	J-J	.....	.....	.....		....	.....	.....
N & C Bdge gen gu g 4½s.1945	J-J	110	.....	.....		....	.....	.....
P C C & St L gu 4½s A.....1940	A-O	.....	.....	115⅜	J'ne'02	....	114¼	116⅝
Series B guar.....1942	A-O	.....	.....	115⅜	J'ly'02	....	114⅜	115⅜
Series C guar.....1942	M-N	.....	.....	116½	Feb'01	....	.....	.....
Series D 4s guar.....1945	M-N	.....	.....	106¾	Nov'01	....	.....	.....
Series E 3½ guar g.....1949	F-A	.....	.....	97½	J'ne'02	....	97	97½
Pitts Ft W & C 1st 7s.....1912	J-J	*128	.....	128¾	Aug'02	....	128¾	132
2d 7s.....1912	J-J	*128	.....	128¾	Aug'02	....	128¾	131½
3d 7s.....a1912	J-J	128	.....	130	Apr'01	....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	.....	.....	110¼	Mar'02	....	110¼	110¼
Consol sterling g 6s.....1905	J-J	.....	.....	.....		....	.....	.....
Warrants conv 3½s 50% paid		110¼	Sale	110¼	111⅛	458	108¾	111⅛
Con currency 6s reg...g1905	Q-M	.....	.....	.....		....	.....	.....
Consol gold 5s.....1919	M-S	.....	.....	.....		....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	97½	Aug'02	....	97½	100½
Comm Cable Co 1st g 4s..2397	Q-J	.....	.....	100½	Apr'02	....	100½	100½
Registered.....2397	Q-J	.....	.....	100¼	Oct '00	....	.....	.....
Erie T & T coi tr g s f 5s...1926	J-J	.....	.....	109	Oct '99	....	.....	.....
Met T & T 1st s f g 5s.....1918	M-N	115½	.....	114½	Apr'02	....	114½	114½
Mut Un Tel Co *See* Westn Un								
N Y & N J Tel gen g 5s...1920	M-N	.....	.....	113¼	Oct '01	....	.....	.....
No Westn Teleg *See* West Un								
West Union col tr cur 5s.1938	J-J	.....	110½	111	Aug'02	....	110	113½
Pd and real est g 4½s.....1950	M-N	.....	.....	106	Sep'02	....	105½	109¾
Mut Un Tel s f fund 6s.....1911	M-N	111⅝	.....	111	J'ne'02	....	110¼	113¼
Northwestern Tel 7s.....1904	J-J	.....	.....	.....		....	.....	.....
Coal and Iron								
Cah Coal Min *See* T C I & R								
Clearf Bit Coal *See* N Y C & H								
Col C & I Dev Co gu g 5s.1909	J-J	.....	.....	55	Nov'00	....	.....	.....
Col Fuel Co gen gold 6s..1919	M-N	.....	.....	110½	Aug'02	....	110½	115

Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	*103	103⅛	103⅛	Sep'02	....	103	106¼
Convertible deb g 5s.....1911	F-A	98	Sale	98	99½	120	98	111¼
De Bardel C & I *See* T C & I								
Gr Riv Coal & C 1st g 6s..1919	A-O	.....	.....	.....		....	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	101	.....	107	May'97	....	.....	.....
2d gold 5s.....1926	J-D	.....	.....	80	May'97	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	104	.....	106¼	Feb'02	....	106	106¼
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Roch & Pit C & I purm 5s.1946	M-N	.....	.....	.....		....	.....	.....
Tenn Coal T Div 1st g 6s.c1917	A-O	110	.....	110	Sep'02	....	108	111⅛
Birm Div 1st consol 6s..1917	J-J	109	110	110	Sep'02	....	108	113
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	105	Feb'09	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	.....	.....	103½	J'ly'02	....	101½	104
Wh L E & P C Co 1st g 5s.1919	J-J	.....	.....	32	Jan'00	....	.....	.....
Manufacturing & Industrial								
Amer Bicycle s f deben 5s 1919	M-S	51	Sale	50	57	19	50	73
Am Cot Oil ext 4½s.....1915	Q-F	101	102	101⅝	J'ly'02	....	99½	102

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due May g Due J'ne h Due J'ly p Due Nov r Option sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 12	Int'st Period	Price Friday Sept 12 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Penn RR—*(Continued)*								
Consol gold 4s	1943 M-N			102	Nov'97			
Alleg Val gen gu g 4s	1942 M-S			117	May'00			
Cl & Mar 1st gu g 4½s	1935 M-N	110	112	112¾	Mar'00			
D R R R & Bge 1st gu 4s g	'36 F-A	103						
Gr R & I ex 1st gu g 4½s	1941 J-J	110⅝		111½	Mar'02		111½	111½
Sun & Lewis 1st g 4s	1936 J-J							
U N J RR & Can gen 4s	1944 M-S			117	May'00			
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s	1921 Q-F	125		130¼	Feb'02		130	130¼
2d gold 4½s	*b*1921 M-N			101	Oct '00			
Pere Marq—F & P M g 6s	1920 A-O	125½		125	J'ne'02		124	125
1st consol gold 5s	1939 M-N	112½	115	112½	Aug'02		112	115
Pt Huron Div 1st g 5s	1939 A-O	114		114⅝	114⅝	10	113½	117
Sag Tus & H 1st gu g 4s	1931 F-A							
Pine Creek reg guar 6s	1932 J-D			137	Nov'97			
Pitts Cin & St L See Penn Co								
Pitts Clev & Tol 1st g 6s	1922 A-O	122		107½	Oct '98			
Pitts Ft W & Ch See Penn Co								
Pitts Junc 1st gold 6s	1922 J-J	122		120	Oct '01			
Pitts & L Erie 2d g 5s	*a*1928 A-O	114						
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s	1940 A-O	119		121	May'02		121	121
1st consol gold 5s	1943 J-J			98	J'ly '97			
Pitts & West 1st g 4s	1917 J-J	101	101¼	102½	J'ne'02		100	102½
J P M & Co certfs				100⅜	101	Apr'02	101	101
Pitts Y & Ash 1st con 5s	1927 M-N	119		111	J'ne'02		111	111
Reading Co gen g 4s	1997 J-J	99	Sale	99	99¼	98	97½	101
Registered	1997 J-J			92	Apr'01			
Jersey Cent coll g 4s	1951 A-O	96	Sale	96	96	35	95½	98
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West 1st g 4s	1939 J-J	100½	Sale	100½	100¾	50	100	102⅞
Consol and col trust 4s	1949 A-O		95½	93⅛	Aug'02		92¾	95¾
Utah Cent 1st gu g 4s	*a*1917 A-O	95½	98	97	Jan '02		97	97
Rio Gr June 1st gu g 5s	1939 J-D	*111½		114	May'02		112½	115¼
Rio gr So 1st gold 4s	1940 J-J		84	80½	J'ly '02		80½	82½
Guaranteed	1940 J-J	92¾		92¾	Aug'02		91	94⅝
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s	1941 J-J							
Rut-Canad 1st gu g 4½s	1949 J-J			101¼	Nov'01			
Sag Tus & H *See* Pere Marq								
Salt Lake C 1st g s f 6s	1913 J-J							
St Jo & Gr Isl 1st g 3-4s	1947 J-J		97½	97	Aug'02		95	99⅜
St Law & Adiron 1st g 5s	1996 J-J							
2d gold 6s	1996 A-O							
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St L & S Fran 2d g 6s Cl B	1906 M-N			108¼	Aug'02		107	111⅓
2d gold 6s Class C	1906 M-N			108¼	Aug'02		107	110⅝
General gold 6s	1931 J-J	131		130½	J'ly '02		130½	134
General gold 5s	1931 J-J	115		114	Aug'02		114	118
St L & S F RR cons g 4s	1996 J-J	101		101	101	10	96	101
Southw Div 1st g 5s	1947 A-O		102	100	Jan '02		100	100
Refunding g 4s	1951 J-J		96	96	Aug'02	50	96	98⅛
K C Ft S & M con g 6s	1928 M-N	125¾		125½	J'ne'02		125½	125⅞
K C Ft S & M Ry ref g 4s	1936 A-O	91½	Sale	91½	91¾	65	90¼	94¾
Registered	1936 A-O							
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs	1989 M-N	99¼	Sale	99	100	14	96⅛	100⅜
2d g 4s inc bond ctfs	*p*1989 J-J	* 88½	89½	89	89	7	77	90½
Trust Co ctfs				81⅝	J'ne'02		80⅞	81⅝
Consol gold 4s	1932 J-D			88¾	Aug'02		88	90
Gray's Pt Ter 1st gu g 5s	1947 J-D	100						
St Paul & Dul See Nor Pacific								
St Paul M & Man 2d 6s	1909 A-O	114⅜		115½	J'ne'02		114⅜	117
1st consol gold 6s	1933 J-J	136½		133⅞	Aug'02		133⅞	141⅜
Registered	1933 J-J			140	May'02		139	140
Reduced to gold 4½s	1933 J-J	112⅜		112⅜	Aug'02		112	115½
Registered	1933 J-J			116½	Apr'01			
Dakota ext gold 6s	1910 M-N	115⅝		115½	Aug'02		115⅝	118⅛
Mont ext 1st gold 4s	1937 J-D			106	Aug'02		105¼	109
Registered	1937 J-D			106	May'01			
E Minn 1st div 1st g 5s	1908 A-O	107⅛		107	Aug'02		106⅜	107½
Registered	1908 A-O							
Nor Div 1st gold 4s	1948 A-O							
Minn Union 1st g 6s	1922 J-J			128	Apr'02			
Mont C 1st gu g 6s	1937 J-J			141¾	Apr'02		140¼	141¼
Registered	1937 J-J			115	Apr'97			
1st guar gold 5s	1937 J-J			124¾	J'ne'02		124⅛	125
Will & S F 1st gold 5s	1938 J-D	123		125½	Feb'02		124⅝	125½
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s	1942 M-S			111	Aug'01			
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s	1919 J-J			113⅜	Dec'01			
Sav F & W 1st gold 6s	1934 A-O	129½		128	Dec'01			
1st gold 5s	1934 A-O	114¼		123	Dec'99			
St John's Div 1st g 4s	1934 J-J			95¼	Nov'01			
Ala Mid 1st gu gold 5s	1928 M-N	112⅛		110	May'02		110	110
Bruns & W 1st gu g 4s	1938 J-J	93½		87	Aug'01			
Bil Sup Oca & G gu g 4s	1918 J-J	96¼		95	J'ly '02		89½	95
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s	1950 A-O	88	89	88⅝	89	102	84	90
Coll tr refund g 5s	1911 M-N	104	104¼	104⅝	104⅞	3	102⅝	105½
Seab & Roa 1st 5s	1926 J-J	112		104¾	Feb'98			
Car Cent 1st con g 4s	1949 J-J	97		96¼	Mar'02		96¼	96¼
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Sav F & W								
Sod Bay & So 1st g 5s	1924 J-J	104		100	Dec'01			
So Car & Ga *See* Southern								
So Pac Co—Coll tr g 4½s	1905 J-D	99½	100¼	100¼	100¼	30	99	101⅞
Gold 4s (Cent Pac coll)	*k*1949 J-D	94⅝	Sale	94⅓	94⅞	122	92	96
Registered	*k*1949 J-D			95	Apr'02		94⅝	95
A & N W 1st gu g 5s	1941 J-J			111	J'ne'01			
Cent Pac 1st ref gu g 4s	1949 F-A	100½	Sale	100½	101	22	100¼	104
Registered	1949 F-A			99⅞	J'ne'00			
Mort guar gold 3½s	*k*1929 J-D	88½	Sale	88⅛	89	146	87	89¼
Registered	*k*1929 J-D							
Gal Har & S A 1st g 6s	1910 F-A	108		113	J'ne'02		108⅜	113
2d gold 7s	1905 J-D	104		108	Mar'02		108	108
Mex & Pac 1st g 5s	1931 M-N	109½		110¼	Apr'02		109½	110¼
Gila V G & N 1st gu g 5s	1924 M-N	109	113	108	May'02		108	112
Hous E & W T 1st g 5s	1933 M-N	104		103	Aug'02		103	106

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 12	Int'st Period	Price Friday Sept 12 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Southern Pac Co—*(Continued)*								
H E & W T 1st gu 5s red	1933 M-N	104						
H & T C 1st g 5s int gu	1937 J-J	110		111	111	6	110	112½
Consol g 6s int guar	1912 A-O	111		113½	J'ne'02		110½	114½
Gen gold 4s int guar	1921 A-O	96	97½	96	Sep '02		93¾	97
Waco & N W div 1st g 6s	'30 M-N			127½	Feb'02		125½	127½
Morgan's La & T 1st 7s	1918 A-O			134¾	J'ly '02		133½	137
1st gold 6s	1920 J-J	121½		123½	Feb'02		123	123½
N Y T & Mex gu 1st g 4s	1912 A-O							
No of Cal 1st gu g 6s	1907 J-J	106						
Guaranteed gold 5s	1938 A-O	117½		113	Jan '01			
Ore & Cal 1st guar g 5s	1927 J-J	* 98		105½	Nov'01			
S A & A Pass 1st gu g 4s	1943 J-J	88	Sale	88	89⅜	13	87¼	92
So P of Ar gu 1st g 6s	*c*1909 J-J	110		112¾	Apr'02		112½	113
1st guar g 6s	*c*1910 J-J	111⅝		112½	Aug'02		112½	114½
S P of Cal 1st g 6s	1905 A-O	105¾		105½	J'ne'02		105¼	108¼
1st g 6s series B	1905 A-O	106		108	Dec'01			
1st g 6s series C & D	1906 A-O	107		110⅜	Jan '02		110⅝	110⅝
1st g 6s series E & F	1912 A-O	117						
1st gold 6s	1912 A-O	117		119½	J'ne'02		119½	119½
1st con guar g 5s	1937 M-N			107	Nov'00			
Stamped	1905-1937 M-N	109⅞		110	Aug'02		108½	111
S Pac of N Mex 1st g 6s	1911 J-J	112	115	116¼	Apr'02		115	116¼
S P Coast 1st gu g 4s	1937 J-J							
Tex & N O 1st 7s	1905 F-A			108	May'02		108	108
Sabine Div 1st g 6s	1912 M-S	109		114½	Feb'02		114½	114½
Con gold 5s	1943 J-J	103½		108⅝	J'ly '01			
Southern—1st con g 5s	1994 J-J	120⅝	Sale	120	121	18	119½	124
Registered	1994 J-J			122½	Jan'02		122	122
Mob & Ohio coll tr g 4s	1938 M-S	97¼	Sale	97¼	97¼	1	97	100
Mem Div 1st g 4½-5s	1996 J-J			115	Mar'02		112½	115
St Louis div 1st g 4s	1951 J-J	100¼		100½	Sep '02		99½	101½
Ala Cen R 1st g 6s	1918 J-J	118		120	Mar'01			
Atl & Dany 1st g 4s	1948 J-J	95		96	Aug'02		94	98½
Atl & Yad 1st g guar 4s	1949 J-J	98¼						
Col & Greenv 1st 6s	1916 J-J	119		120	120	7	119	120
E T Va & Ga Div g 5s	1930 J-J	117¼		116⅜	Aug'02		116⅜	120½
Con 1st gold 5s	1956 M-N	122		122½	Sep '02		120	122¾
E Ten reor lien g 5s	1938 M-S			117½	J'ne'02		113½	117¾
Ga Pac Ry 1st g 6s	1922 J-J	125¾		128	J'ne'02		125	129
Knox & Ohio 1st g 6s	1925 J-J	125		126¼	J'ne'02		125	127¾
Rich & Dan con g 6s	1915 J-J	119¼		121	J'ly '02		119	122½
Equip sink fund g 5s	1909 M-S			101¼	J'ly '00			
Deb 5s stamped	1927 M-N	111½		111¼	May'02		111¼	113¼
Rich & Meck 1st g 4s	1948 M-N	90		90	92	6	90	92
So Car & Ga 1st g 5s	1919 M-N		112	111	111	1	109	112
Virginia Mid ser C 6s	1916 M-S	118		123	Feb'02		123	123
Series D 4-5s	1921 M-S	111	113½	102	Oct '99			
Series E 5s	1926 M-S	113½		114	Sep '01			
General 5s	1936 M-N	117¼		117	117½	6	115	117½
Guar stamped	1936 M-N	117¼		116½	Dec'01			
W O & W 1st cy gu 4s	1924 F-A	92¾		98	Apr'02		98	98
West N C 1st con g 6s	1914 J-J	118½		118½	Sep '02		118½	121
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s	1939 J-J	122		117	J'ly '00			
Stat Isl Ry 1st gu g 4½s	1943 J-D			104½	Sep '02		98½	104½
Sunb & Lew *See* Penn RR								
Syra Bing & N Y *See* D L & W								
Tebo & N *See* M K & T								
Ter A of St L 1st g 4½s	1939 A-O	115½		114½	Mar'02		114½	114½
1st con gold 5s	1894-1944 F-A			118	Aug'02		116½	118
St L M Bge Ter gu g 5s	1930 A-O			115½	May'02		112⅝	115½
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 6s	1905 M-S			104	Feb'01			
1st gold 5s	2000 J-D		121	121	121½	31	119	122
2d gold inc 5s	*c*2000 Mar	99¼		99½	99½	17	96	102⅜
La Div B L 1st g 5s	1931 J-J			111	J'ne'01			
Tol & O C 1st g 5s	1935 J-J	113		112½	J'ly '02		112½	114¼
Western Div 1st g 5s	1935 A-O	112⅜		112⅜	Nov'01			
General gold 5s	1935 J-D	107½	109	109	May'02		107	110⅜
Kan & M 1st gu g 4s	1990 A-O	96¼	99	96¼	J'ly '02		94½	98¾
Tol P & W 1st gold 4s	1917 J-J	92		92	Aug'02		91	93½
Tol St L & W pr lien g 3½s	1925 J-J	* 90¼	91¼	90¼	Sep '02		88½	92¼
50-year gold 4s	1950 A-O	84	Sale	83¾	84	52	81¾	87
Tor Ham & Buff 1st g 4s	*h*1946 J-D	97½		98½	Aug'02		97	99½
Ulster & Del 1st con g 5s	1928 J-D	112½		112½	Aug'02		110½	113
Un Pac RR & 1 gr g 4s	1947 J-J	104⅞	Sale	104½	105	136	104¼	106½
Registered	1947 J-J			104⅞	J'ly '02		104½	106⅜
1st lien convert 4s	1911 M-N	111¼	Sale	111	113⅞	3961	105¼	113⅞
Registered	1911 M-N			108	Apr'02		106	106
Ore Ry & Nav con g 4s	1946 J-D	103½	Sale	103½	104	10	102	104¾
Ore Short Line 1st g 6s	1922 F-A	125¾		125½	125½	2	125½	129½
1st consol g 5s	1946 J-J	116½	Sale	116½	117¼	2	116	119¾
Sub-ctfs for 4s & partic	'27 F-A	95	Sale	94⅞	96	1051	94⅝	96
Utah & Nor 1st 7s	1908 J-J	115		117½	J'ne'01			
Gold 5s	1926 J-J			114½	Apr'02		114½	114¾
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Wabash 1st gold 5s	1939 M-N	119	120	119¾	120	7	118½	121
2d gold 5s	1939 F-A	109½	Sale	109	109½	16	109	114¼
Debenture series A	1939 J-J	103		100	J'ly '02		100	103
Series B	1939 J-J	86½	Sale	80⅛	89	16337	66½	89
1st lien equip s f g 5s	1921 M-S	104		107	Aug'02		105	107
Det & Ch Ext 1st g 5s	1941 J-J	109½		109½	Aug'02		109	111¼
Des Moin Div 1st g 4s	1939 J-J	94		97	May'02		95	97
Om Div 1st g 3½s	1941 A-O		88½	88½	Sep '02		86¼	89
Tol & Ch Div 1st g 4s	1941 M-S	97		98	Mar'02		98	98
St Chas Bridge 1st g 6s	1908 A-O	110		111	111	6	109	111½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West N Y & Pa 1st g 5s	1937 J-J	119	120	119¾	Aug'02		119	121½
Gen gold 4s	1943 A-O	101½	102¼	101¼	Aug'02		98¼	101⅝
Income 5s	*d*1943 Nov	35		40	Mar'01			
West No Car *See* South Ry								
West Shore *See* N Y Cent								
W Va Cent & P 1st g 6s	1911 J-J	111		114½	Jan '02		112½	114½
Wheel'g & L E 1st g 5s	1926 A-O	115		113	Apr'02		113	115¾
Wheel Div 1st gold 5s	1928 J-J	113		113	113	5	112½	113
Exten & Imp gold 5s	1930 F-A	111		113	Dec'01			
1st consol 4s	1949 M-S		94¼	94¼	94¼	1	91	97⅜
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Winona & St P *See* C & N W								
Wis Cent 50-yr 1st gen 4s	1949 J-J	93	Sale	93	93¼	58	88	95

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Am Hide & L 1st s f g 6s	1919 M-S	98½	Sale	98¼	99	64	94½	100
Am Spirits Mfg 1st g 6s	1915 M-S	86		87	87	3	80	91½
Am Thread 1st con g 4s	1919 J-J		82	82	J'ne'02		82	85
Bar & S Car Co 1st g 6s	1942 J-J			105	Jan '00			
Consol Tobacco 50-yr g 4s	1951 F-A	67	Sale	67	68¼	4034	64⅝	69⅝
Registered 4s	1951 F-A			65½	Mar'02		65½	65½
Distill of Amer coll tr g 5s	1911 J-J	96¾		95½	Aug'02		86	96
Gramercy Sug 1st gold 6s	1923 A-O			99⅞	Apr'01			
Ill Steel Co deb 5s	1910 J-J	100		99	Jan '99			
Non-conv deben 5s	1913 A-O	100		100	May'02		100	100
Int Paper Co 1st con g 6s	1918 F-A	*107¼		107	107¼	15	107	112
Knickerbocker Ice (Chicago) 1st gold 5s	1928 A-O		98	93	Aug'00			
Nat Starch Mfg Co 1st g 6s	1920 M-N	90		104	Aug'02		104	110¼
Nat Starch Co s f deb 5s	1925 J-J		86	94	Apr'02		89	95
Stan Rope & T 1st g 6s	1946 F-A	68	69	68½	69	84	55	74
Income gold 5s	1946	14	Sale	14	14	43	6⅜	19
U S Leath Co s f deb g 6s	1913 M-N	112½		114	Sep '02		112	116½

Miscellaneous								
Adams Ex col tr g 4s	1948 M-S	104½	Sale	104½	105	9	103⅝	107⅛
Am Dk & Imp 5s *See* Cent N J								
Am Sm & Ref W Va g 5s	1920 M-N			100⅜	J'ne'02		100⅜	101½
B'kl'n Ferry Co 1st cons g 5s	'48 F-A	80		80⅞	80⅞	1	79¼	85½
Chic Jc & St Yard col g 5s	1915 J-J			111	Mar'01			
Det M & M ld gr incomes	1911 A-O	87	88	80½	91¼	498	30	91¼
Hoboken L & I gold 5s	1910 M-N							
Mad Sq Garden 1st g 5s	1919 M-N							
Man Bch H & L gen g 4s	1940 M-N			50	Feb'02		38	50
Newp Ne Ship & D D 5s	*d*1990 J-J							
N Y Dock 50-yr 1st g 4s	1951 F-A	95½		95¼	95¼	10	90½	100
St Joseph Stk Yds 1st 4½s	1930 J-J	102						
St L Ter Cupples Stat'n & Prop Co 1st g 4½s	5-20 year 1917 J-D							
S Yuba Wat Co con g 6s	1923 J-J			101	Feb'97			
Sp Val Wat Works 1st 6s	1906 M-S	102		113½	J'ly '00			
U S Red & Ref 1st s f g 6s	1931			85	85	5	84½	89¼

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *g* Due J'ne *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *z* Option sale

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending Sept 12 1902	Stocks		Railroad &c Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	405,027	$38,352,200	$1,851,000	$10,000	....
Monday	898,764	85,318,400	3,727,100	....	....
Tuesday	1,131,044	111,379,700	6,122,250	500	$10,000
Wednesday	1,222,063	112,537,000	5,062,000	....	....
Thursday	1,027,449	93,724,700	4,702,700	93,000	23,000
Friday	724,937	69,713,200	3,512,000	35,000	....
Total	5,409,284	$511,025,200	$24,977,050	$138,500	$33,000

Sales at New York Stock Exchange	Week ending Sept 12		January 1 to Sept 12	
	1902	1901	1902	1901
Stocks—No. shares	5,409,284	4,477,596	128,377,852	209,123,710
Par value	$511,025,200	$439,761,450	$12,129,008,125	$20,379,476,125
Bank shares, par	$1,200	....	$410,900	$129,475
BONDS				
Government bonds	$33,000	$14,500	$746,400	$1,418,970
State bonds	138,500	48,300	1,776,700	2,284,700
RR. and mis. bonds	24,977,050	12,633,800	646,128,350	740,296,800
Total bonds	$25,148,550	$12,696,600	$648,651,450	$744,000,470

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Sept 13 1902	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	6,122	5,417	$61,560	29,880	1,878	$117,200
Monday	22,921	27,150	36,500	69,450	7,108	156,000
Tuesday	27,709	21,224	74,060	39,897	9,286	157,700
Wednesday	20,846	8,371	101,500	58,969	8,358	120,200
Thursday	9,018	8,003	29,500	40,630	9,472	180,100
Friday	10,902	7,744	131,700	34,830	8,297	200,000
Total	97,518	77,909	$434,820	273,656	44,399	$931,200

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	32½	35⅛
1st mort 4s 1950 J-J	101	102
B'way & 7th Ave stk.100	248	251
1st mort 5s 1904 J-D	100½	101⅛
2d mort 5s 1914 J-J	107½	109
Con 5s 1943 See Stock	Exch	list
B'way Surf 1st 5s gu 1924	§112½	115
2d 5s int as rental 1905	§101	102
Cent'l Crosstown stk.100	265	275
1st M 6s 1922 M-N	§123	125
Cen Pk N & E Riv stk 100	209	220
Consol 7s 1902 J-D	100½	101
Christ'r & 10th St stk 100	185	190
Col& 9th Ave 5s See Stock	Exch	list
Dry D E B & Bat stk 100	120	130
1st gold 5s 1932 J-D	113½	116½
Scrip 5s 1914 F-A	103	104½
Eighth Avenue stock 100	400	415
Scrip 6s 1914 F-A	105	109
42d & Gr St Ferry stk 100	410	415
42d St M & St N Ave 100	70	75
1st mort 6s 1910 M-S	111	112
2d income 6s 1915 J-J	99	101
Lex Av & Pav F 5s See St	k Exc	list
Metropol Securities See	Stk E	x list
Metropol Street Ry See	Stk E	x list
Ninth Avenue stock.100	190	205
Second Avenue stock100	218	220
1st mort 5s 1909 M-N	§105½	106¼
Consol 5s 1948 F-A	§117½	119
Sixth Avenue stock 100	175	180
Sou Boulev 5s 1945 J-J	§111	114
So Fer 1st 5s 1919 A-O	§108	110
Third Avenue See Stock	Exch	list
Tarry W P & M 5s 1928	108	110
YkersStRR 5s 1946 A-O	111	114
28th & 29th Sts 1st 5s '96	§113	114½
Twenty-Third St stk.100	408	415
Deb 5s 1906 J-J	102	106
Union Ry 1st 5s 1942 F-A	118½	119
Westchest 1st 5s '43 J-J	113¼	114½
BROOKLYN		
Atlan Ave 5s 1909 A-O	§103	106
Con 5s g 1931 A-O	113	......
Impt 5s See Stock Exc	h list	
B B & W E 5s 1933 A-O	102	104
Brooklyn City stock 10	247	248
Con 5s See Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	104	107
Bkn Hgts 1st 5s 1941 A-O	105	108
Bkln Q Co & Sub See Stk	Exch	list
Bklyn Rap Tran See Stk	Exch	list
Coney Island & Bklyn100	360	400
1st 5s 1903 J-J	101	......
5s ctfs indbt 1903 J-J	101	103
Brk C & N 5s 1939.J-J	115	116
Gr St& New 1st 5s '06 F-A	103½	......
Gr'pt & Lorimer St 1st 6s	105	107
Kings Co. Elevated—		
1st 4s 1949 See Stock	Exch	list
Nassau Elec pref 100	83½	85
5s 1944 A-O	113	115
1st 4s 1951 J-J	87½	89½
Wb'g & Flat 1st ex 4½s.	105	106
Steinway 1st 6s 1922.J-J	§117½	119½
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	§114¼	115½
Deb 6s 1917 A.O	§106½	......
Chicago City Ry stk.100	222	224½
Chic UnionTrac See St'ck	Exch	list
Cleveland City Ry 100	112	116
Cleveland Electr Ry.100	91⅛	94
Columbus (O) St Ry 100	56	60
Preferred 100	107	109
Colum Ry con 5s See Ph	ila list	
Crosst'wn 1st 5s '33.J-D	§109	111
Detroit United Ry See Stk	Exch	list

Street Railways	Bid	Ask
Grand Rapids Ry 100	49	50
Preferred 100	95	100
Indianapolis St Ry See	Phila	list
J C Hob & Paterson 100	23¾	24¼
4s g Nov 1 1949 M-N	§ 80¾	81
Lake St (Chic) El stk.100	10⅝	10⅞
1st 5s 1928 J-J	§......	102½
Louisv St Ry 5s 1930 J&J	§117	117½
Lynn& Bos 1st 5s '24.J-D	§......	......
Minneap St Ry 5s See Stk	Exch	list
New Orl Rys Co (w i) 100	18¼	18½
Preferred (wh iss).100	56½	56⅝
50-yr 4½s (wh issued).	87½	88
North Chic Str stock.100	180	185
1st 5s 1909 J-J	§......	......
North Jersey St stock100	35	35½
4s 1948 M-N	84½	......
Pat Ry con 6s 1931 J-D	§128	132
2d 6s 1914 A-O	§100	......
Rochester Ry 100	67	70
Preferred 100	99½	100
Con 5s 1930 A-O	§111½	112½
2d 5s 1933 J-D	§105	108
So Side El (Chic) stk.100	112	115
Syracuse Rap Tr 5s 1946	102	104
Toledo Rys & Light See	Stk E	x list
Unit Rys (St L Trans) 100	31½	32½
Preferred 100	84½	85½
Gen 4s 1934 J-J	§ 87	87¼
Unit Rys San Fran subs.	¶47	48
Common (when issued)	22	23
Preferred(when issued)	61	62
4s 1927	90	91
West Chicago St 100	96¼	97
Con g 5s 1936 M-N	§ 99	100

Gas Securities	Bid	Ask
NEW YORK		
Cent Union Gas 1st 5s	§109	111
Con Gas (N Y) stock N Y	Stock	Exc
Equit Gas con 5s 1932 See	Stk E	x list
Mutual Gas 100	320	335
New Amsterdam Gas—		
1st consol 5s 1948 J-J	§111½	112½
N Y G EL H&P See Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944 J-J	§113	114
Consol 5s 1945 J-J	§109	112
Nor Un 1st 5s 1927.M-N	108	110
Standard Gas com 100	130	140
Preferred 100	150	160
1st 5s 1930 M-N	§115½	116¼
OTHER CITIES		
Amer Light & Tract.100	42	44
Preferred 100	93	93½
Baltimore Consolidat See	Balt	list
Bay State Gas 50	1½	1¾
Binghamton Gas 5s 1938	§ 94½	96
Boston United Gas bonds	Bosto	n list
Buffalo City Gas stock100	10	11
1st 5s 1947 A-O	80	81½
Chicago Gas See N Y Stk	Exch	list
Cincinnati Gas & Elec100	100¾	101
Col Gas L & Heat com100	105	107
Preferred 100	107½	108
Col Gas 1st 5s 1932 J-J	§107¾	......
Consol Gas (N J) stk.100	16¾	17½
1st 5s 1936 J-J	90	91
Consum Gas (J City)—		
1st 6s 1904 M-N	§103	104
Detroit City Gas 50	......	......
Essex & Hudson Gas 100	34¾	35¼
Fort Wayne 6s 1925 J-J	55	......
Gas & Elec Bergen Co 100	......	......
Grand Rapids Gas—		
1st 5s 1915 F-A	§104¾	106
Hartford (Ct) Gas L 25	† 50	......
Hudson Co Gas 100	39	40
5s g 1949 M-N	§103	103¾
Indiana Nat & Ill Gas—		
1st 6s 1908 M-N	48	52
Indianapolis Gas stock 50	70	78
1st 6s 1920 M-N	102	104
Jackson Gas Co 50	75	......
5s g 1937 A-O	§102	104
Kansas City Gas 100	12	20
5s 1922 A-O	100	101
Laclede Gas 100	88	94
Preferred 100	102	110
Lafay'e Gas 1st 6s '24.M-N	60	......
Log& Wab V 1st 6s '25.J-D	51	54
Madison Gas 6s 1926.A-O	§107½	109½
Newark Gas 6s 1944.Q-J	§141	141½
Newark Consol Gas 100	69	70
5s 1948 See Stock Exch	list	
New Eng Gas & C See B	oston l	ist
O & Ind Con Nat & Ill 100	19	22
1st 6s 1926 J-D	51	54
Providence Gas 50	†110	......
St Joseph Gas 5s 1937.J-J	§ 94	96
St Paul Gas Gen 5s '44 M-S	§ 92	93½
Syracuse Gas 5s 1946.J-J	§ 99½	101
United Gas & Elec, NJ 100	37½	37⅝
Preferred 100	88¾	89

Telegr & Telephone	Bid	Ask
Bell Teleph of Buffalo 100	108	111
Central & So Amer 100	101	104
Ches & Poto Teleph 100	45	46½
5s 1909-29 J-J	105	107
Commercial Cable 100	175	184
Commer Un Tel (N Y).25	115	......
Emp & Bay State Tel 100	78	84
Franklin 100	47	55
Gold & Stock 100	120	123
4½s, 1905	......	......
Hudson River Teleph 100	108	110½
New Eng Telephone See	Bosto	n list
Northwestern Teleg 50	122	126
N Y & N J Telephone 100	180	181
5s 1920 M-N	112	115½
Pacific & Atlantic 25	80	85
Providence Telephone.50	†110½	......
Southern & Atlantic 25	95	100
Tel Tel & Cable of Am.15	†......	7

Electric Companies	Bid	Ask
Chicago Edison Co 100	170	175
Edison El Ill Brk 4s N Y	Stock	Exch
Hartford (Ct) Elec Lt 100	200	......
KingsCo Elec L&P Co100	204	208
Narragan (Prov) El Co 50	†109	......
NY & Q El L & Pow Co100	42	43
Preferred 100	80	81½
Rho Isl Elec Protec Co100	125	......
United Electric of N J100	17¼	......
4s 1929 J-D	70¼	70½

Ferry Companies	Bid	Ask
Brooklyn Ferry stock100	16	18
NY & B 1st 6s 1911.J-J	113	115
Con 5s 1948 See Stock	Exch	list
Metropolitan Ferry 5s	108	110
N Y & E R Ferry stk.100	82	......
1st 5s 1922 M-N	§ 94	95
N Y & Hoboken stk.100	72	......
Hob Fy 1st 5s 1946 M-N	§112½	114
Con 5s 1946 J-D	§ 86	87
N Y & N J 1st 5s 1946.J-J	102	105
10th & 23d Sts Ferry 100	65	......
1st mort 5s 1919 J-D	§105	108
Union Ferry stock 100	44	45
1st 5s 1920 M-N	§ 98	98½

Railroad	Bid	Ask
Chic Ind & Lou gu 4s (w i)	95	96
Chic Peo & St L pref.100	14	15
Prior lien g 4½s '30 M&S	§106	108
Con mtg g 5s 1930.J&J	§ 99	101
Income 5s 1930	34	35
Ch R I & P coll tr 4s (w i)	88	88¼
Rock Island (when is.)	54½	54⅝
New pref (wh issued)	85	85½
Denver & South'n 100	35	45
Northern Securities 100	113½	113¾
Ore Short L 4s w i See Stk	Exch	list
Pitts Bess & L E 50	† 36	37
Preferred 50	† 75	......

Industrial and Miscel	Bid	Ask
Acker Mer & Condit 6s	100	103
Alliance Realty 100	133	136
Am Agric Chem See B	oston	list
Amer Bank Note Co 50	† 57	59
American Can com 100	13⅝	14
Preferred 100	54¼	54½
American Chicle Co 100	125	135
Preferred 100	94½	97
American Elevated	1	1¼
Amer Graphophone 10	† 4⅞	5⅛
Preferred 10	† 8½	10
Amer Hide & Lea See Stk	Exch	list
Amer Press Assoc'n.100	95	100
American Screw 100	78	......
Amer Shipbuilding 100	61½	63
Preferred 100	107	109
Am Soda Foun com 100	4	6
1st preferred 100	60	......
2d preferred 100	14	17
American Surety 50	180	190
Am Strawboard rects 100	47	49
Bonds 6s F-A	100	......
Amer Tobacco com 50	285	310
Preferred 100	145	149
Am Typefo'rs com 100	43	46
Preferred 100	98	102
Amer Writing Paper.100	5⅜	5⅝
Preferred 100	22¼	22⅝
5s 1919 J-J	77¼	78
Barney & Sm Car 100	......	22
Preferred 100	125	128
Bliss Company com 50	145	......
Preferred 50	140	145
Bond& Mtg Guar new 100	360	......
Borden's Cond Milk 100	117	122
Preferred 100	112	114
Brit Colum Cop See Bost	Stock	Exch
Camden Land 20	† ⅜	½
Celluloid Co 100	115	......
Cent Fireworks com.100	20	28
Preferred 100	62	65
Central Foundry 100	2¼	2½
Preferred 100	12	13
Chesebrough Mfg Co 100	450	470
Claflin (H B) 1st pref 100	100	102½
2d preferred 100	102	106
Common 100	98	101
Col & Hock Coal& I pf 100	60	65
1st g 5s 1917 J-J	......	......
Compressed Air Co 100	4	7
Consolid Car Heating 100	60	65
Consol Firew'ks com.100	10	20
Preferred 100	55	......
Cons Ry Ltg& Refrig.100	6⅜	6¾
Consol Rubber Tire 100	1	2
Debenture 4s	15	18
Continental Tobac deb 7s	105	107
Cramps' Sh & En Bldg100	60	66
Crucible Steel 100	23⅛	23¾
Preferred 100	87¾	88
Distil'g Co of Am new(w i)	30	32
New 5s (when issued)	79½	81
Dominion Securities.100	27	30
Electric Boat 100	25	30
Preferred 100	40	45
Electric Vehicle 100	5	6
Preferred 100	15	15½
Electro-Pneum'ic Tran 10	† 1¼	1½
Empire Steel 100	11	12
Preferred 100	49	51
General Chemical 100	63	66
Preferred 100	102	104
Gorham Mfg Co com.100	125	......
Preferred 100	125	......
Greene Consol Copper.10	† 28	28¼
Guggenheim Explorati'n	150	160
Hackensack Meadows 100	8	
Hall Signal Co 100	115	120
Havana Commercial.100	18½	20
Preferred 100	60	62
Havana Tobacco Co (w i)	48	50
Preferred (w i)	65	75
Hecker-Jones-Jew'l Mill		
1st 6s 1922 M-S	99	102
Herring-Hall-Marvin100	2	3
1st preferred 100	35	40
2d preferred 100	5	10
Hoboken Land & Imp100	105	......
5s 1910 M-N	106	......
Houston Oil 100	18½	20
Preferred 100	70	75
Internat'l Banking Co100	200	205
International Salt 100	9½	10½
1st g 5s 1951	38	42
Intern't'l Silv 6s '48.J-D	101½	102¼
Iron Steamboat 25	†......	1
John B Stetson com 100	170	......
Preferred 100	150	......
Lanston Monotype 20	† 12½	12¾
Lawyers Mort Insur.100	265	......
Lawyers' Title Ins 100	410	430
Lorillard (P) pref 100	125	......
Madison Sq Garden 100	14	19
2d 6s 1919 M-N	55	......
Manhattan Transit 20	7½	7⅝
Mex Nat Construc.pf100	6½	7½
Monongahela R Coal 50	† 12⅜	12½
Preferred 50	† 41⅛	41½
Mosler Safe Co 100	......	102½
National Bread 100	9	20
Preferred 100	......	92½
National Carbon 100	33½	34
Preferred 100	100½	101½
Nat Enam'g & Stamp 100	38¼	39
Preferred 100	90	95
National Surety 100	140	......
New Bruns Cannel Coal 10	†‡5⅞	6
New Central Coal 20	33	38
New Eng Consol Ice.100	30½	31½
New Eng Transpor 100	‡......	1¼
N Y Biscuit 6s 1911.M-S	114	116
N Y Mtge & Security.100	120	135
New York Dock 100	27	28
Preferred 100	63	64½
N Y Realty Corp 100	185	187
N Y Transportation 20	† 11¾	12¼
Nicholson File Co 100	152	157
Nor Am Lum'r & Pulp100	6	10
North Platte Copper.100	‡......	15
Ontario Silver 100	8½	10
Otis Elevator com 100	44	45
Preferred 100	103	104
Pittsburg Brewing 50	† 32¼	32¾
Preferred 50	† 47½	......
Pittsburg Coal 100	31	31¼
Preferred 100	91⅝	91⅞
Pitts Plate Glass 100	......	146
Pratt & Whitn pref 100	98	......
Procter & Gamble 100	......	345
Preferred 100	203	205
Rap T Sub Oper 40 pd 100	119	122
Royal Bak Powd pref.100	105	106
Russell & Erwin 25	† 61	63
Safety Car Heat & Lt 100	176	181
Seminole Mining 5	† 2¼	2½
Simmons Hardw com 100	158½	161
Preferred 100	135	......
2d preferred 100	146	148
Singer Mfg Co 100	280	300
Standard Milling Co.100	7	8½
Preferred 100	33	35
5s	80	81
Standard Oil of N J 100	680	685
Standard Coupler com100	30	35
Preferred 100	130	......
Storage Power 50	¾	1
Swift & Co See Boston St	k Exc	h'ge
1st 5s 1910-1914 J-J	§101	102
Tennessee Copper 25	† 18½	18⅞
Texas & Pacific Coal.100	......	90
1st 6s 1908 A-O	§106	110
Title Guar & Trust 100	725	......
Title Ins Co of N Y 100	155	165
Trenton Potteries com100	20	23
Preferred tr ctfs 100	108	112
Trow Directory new 100	70	75
Union Copper 10	† 3½	3¾
Union Steel & Chain.100	20	33
Preferred 100	40	50
Union Switch & Signal 50	†......	90
Preferred 50	†100	105
Union Typewr com 100	128	130
1st preferred 100	130	132
2d preferred 100	132	135
U S Cotton Duck 100	14½	16
U S Envelope com 100	12	20
Preferred 100	72	75
U S Glass common 100	35	......
Preferred 100	......	......
U S Realty & Con (wh iss)	36	36½
Preferred(when issued)	79	79¼
U S Reduct& Refining100	35⅛	36
Preferred 100	56	58
U S Shipbuild'g (wh iss).	22	25
Preferred(when issued)	59	64
5s (75% pd)	94	96
U S Steel Corp 5s (wh iss)	98	99
Col tr 5s Ser B & D 1951	113	115
Universal Tobacco 100	3	5
Preferred 100	25	33
Va Coal Iron & Coke.100	24	24½
5s 1949 M-S	79⅛	80½
Vulcan Detinning 100	34	35
Preferred 100	81	82
Westingh Air Brake 50	†......	190
White Knob Mining.100	19¾	20
Worthing Pump pref.100	124	128

§ Buyer pays accrued interest. † Price per share. ‡ Sale price. ¶ Ex stock.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices

Saturday Sept. 6	Monday Sept. 8	Tuesday Sept. 9	Wednesday Sept. 10	Thursday Sept. 11	Friday Sept. 12	STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range Since January 1 1902 Lowest	Range Since January 1 1902 Highest	Range for Previous Year (1901) Lowest	Range for Previous Year (1901) Highest
						Railroads					
94⅝ 95	94½ 95½	95⅛ 96½	95½ 96½	95⅛ 95⅝	93⅞ 95	Atch Top & Santa Fe 100	3,528	74⅜ Jan 27	96½ Sep 9	42¾ Jan	90⅞ J'ne
104¾ 104¾	104¾ 104¾	105½ 105¾	104¾ 105	104¼ 104¾	104 104⅛	Do pref. 100	1,031	95½ Mar12	106 Sep 2	80 May	107½ May
*262 263	260 260	260 260	260½ 260½	261 261	261 261	Boston & Albany 100	46	259½ J'ne14	266 May 9	251 Jan	265 Apr
157 157	156 156½	156 157	*156	155 156	156 156	Boston Elevated 100	726	x150 Aug29	173½ Mar14	159¼ Jan	190 J'ly
*242	242 242	*242	*242	*242	*242	Boston & Lowell 100	5	236 J'ne13	248 Apr 8	238 J'ly	248 Apr
199 199	198½ 198½	198½ 198½	198 198	199 199	198½ 198½	Boston & Maine 100	161	191 Jan 2	209 Apr28	189 Dec	200 Apr
....	....	....	....	*Last Sale*	*177* J'ly '02	Do pref. 100	......	172 Jan 13	183 Apr26	168 Feb	176 Apr
*300	*300	*300	305 305	*300 305	*300	Boston & Providence 100	1	297½ J'ne20	307 Mar26	297 May	307 Apr
....	157½ 158	*...... 158	*158	158 158	*156 158	Chic Junc Ry & U S Y 100	70	152 Feb20	172 Mar26	143½ Jan	162 J'ne
*...... 128	127 127	*...... 128	*...... 128	127 127	127 127	Do pref. 100	23	126 Aug28	136 Mar26	126 Jan	135 Apr
*199 200	*199 200	*199 200	*199 200	*Last Sale*	*199* Aug'02	Con & Mont Class 4 100	......	199 Aug12	202 Jan 27	198 Jan	200⅜ Nov
....	....	....	....	*Last Sale*	*160* Sep '02	Conn & Pass Riv pref 100	......	160 J'ne23	166½ Feb10	160 Jan	165 Dec
....	....	....	....	*Last Sale*	*288* J'ly '02	Connecticut River 100	......	285 J'ly 1	295 Feb 6	276 Jan	286 May
*145½ 146	*145½ 146	146 146	145½ 145½	*145 146	145¼ 145¼	Fitchburg pref. 100	50	142 Jan 24	148 Mar11	139 Jan	148 Apr
....	....	....	....	*Last Sale*	*176½* Aug'02	Maine Central 100	......	172 Jan 7	178½ J'ly 10	166 Jan	173 Nov
38¾ 38¾	38¾ 38⅞	39 39	38¾ 38⅞	38¾ 38¾	38¼ 38⅜	Mass Electric Cos. 100	970	33½ Jan 28	45⅞ Apr21	24 Jan	45 J'ly
97½ 97½	97 97	97 97¼	97 97	96 97½	97 97	Do pref. 100	416	92 Jan 13	99 J'ne 6	77½ Jan	96 J'ne
*29⅛ 30⅛	*29¼ 30¼	*29¼ 30¼	28¾ 28⅞	*28½ 29½	*28½ 29½	Mexican Central 100	46	26 Jan 15	31 Mar31	13½ Jan	29⅞ May
*235 237	235 235	235 237	235 235	237 237	236 237	N Y N H & Hart 100	128	210 Jan 31	254 Apr28	201 Feb	217½ J'ne
....	....	....	....	*Last Sale*	*171½* May'02	Northern N H 100	......	170 Jan 14	175 Jan 3	163 Jan	173 Nov
....	....	....	....	*Last Sale*	*235* Aug'02	Norwich & Wor pref 100	......	230 Jan 9	238 Apr 3	223 Jan	231 J'ne
*211	211 211	211 211	211 211	*211	*211	Old Colony 100	22	208¼ J'ne18	217 Apr 4	205 Jan	212½ Apr
*78 79	79 79	80 81	82 85¼	82 84½	82¾ 83	Pere Marquette 100	3,555	68 May20	85¼ Sep 10	30 Jan	95 Nov
*86 90	*86 88	*87 89	*85 89	*85 89	86 86	Do pref. 100	1	79½ May19	91 J'ly 30	70 Jan	89 Nov
*...... 75	*...... 75	*...... 75	*...... 75	*...... 75	70 70	Rutland pref. 100	50	70 Sep 12	125¼ Apr23	87 Jan	120 Dec
87½ 87½	*85 86½	*85 86½	*85 86½	86¼ 86¼	*85 86½	Seattle Electric 100	70	58 Jan 8	90 May13	42 Aug	61 Dec
108 108	*107½ 108½	*107½ 108½	107½ 108½	*107½ 108½	*107½ 108½	Do pref. 100	10	105½ J'ne 2	110 Mar11	98 J'ne	108 Dec
110½ 110⅝	110½ 111	111⅝ 112	111½ 112½	111¼ 111⅜	109½ 110½	Union Pacific 100	3,118	98½ Feb28	113 Aug26	78½ Jan	132½ May
*91⅝ 91⅞	*91⅞ 92⅛	91½ 92	*91⅞ 92⅛	92 92	92 92	Do pref. 100	161	86⅝ Mar11	94⅛ Aug29	82 Jan	99 May
....	....	....	....	*Last Sale*	*175* Aug'02	Vermont & Mass. 100	......	172 Jan 15	178 J'ly 14	172 Nov	173½ Aug
*95½ 96	*95½ 96	96 96	95½ 95½	95½ 96	96 96	West End St. 50	41	94 Jan 2	99 Mar18	92½ Jan	99 Apr
*113 114	113 113¼	*113 114	*113 114	113 113	112 113	Do pref. 50	38	112 Sep 12	117 J'ne16	110 Jan	118¼ Apr
....	....	....	....	....	28¾ 28¾	Wisconsin Central 100	10	19½ Jan 28	34⅞ J'ly 29	17 Feb	24¼ Apr
....	....	....	....	*Last Sale*	*55½* Sep '02	Do pref. 100	......	39⅜ Jan 28	55½ Sep 4	40⅛ Dec	48 J'ne
....	....	....	....	*Last Sale*	*150* Aug'02	Worc Nash & Roch. 100	......	148¼ Feb11	152½ May12	150 Aug	155 Aug
						Miscellaneous					
26 27	26¾ 27	27 27	27 27	*26 27	26 26¼	Amer Agricul Chem. 100	482	21 Jan 16	32½ J'ly 29	20 Oct	34⅞ J'ne
*88½ 89	88½ 89¼	*88 89½	89 90	89 90	*89 89½	Do pref. 100	688	81½ Jan 2	91 J'ly 29	79½ Dec	91 J'ne
9 9	8½ 8¾	8½ 8⅞	8½ 8½	8 8	*8 8¼	Amer Pneu Serv. 50	500	4 Jan 21	9¾ May22	3¾ Jan	11 Mar
....	....	....	30 30	*28½ 29½	....	Do pref. 50	50	21 J'ne19	37¾ May22	28 Aug	33 Jan
128⅝ 129½	129 129½	129¾ 131⅛	130 130¾	129¾ 130½	128¼ 129¾	Amer Sugar Refin. 100	7,631	116¼ Jan 6	135⅛ Mar31	103 Dec	152⅞ J'ne
122 122	122 122	121¾ 121¾	122 122	122 122	121½ 122	Do pref. 100	187	115 Jan 4	123 Sep 4	112 Dec	130 J'ly
171 171	170½ 171¼	170½ 171½	170½ 171½	170½ 171	169¾ 170½	Amer Telep & Teleg. 100	3,978	155 Mar 1	185⅜ Apr 4	151 Jan	182 May
*14⅛ 14⅝	14½ 14½	14½ 14½	*14 14½	14½ 14½	*14 14½	Amer Woolen 100	450	13 Apr23	17¼ Jan 7	14 Oct	21⅜ Jan
78¼ 78½	78½ 78½	78½ 79¼	79 79½	79¼ 79¼	79 79	Do pref. 100	531	73 Apr24	80¾ Jan 2	70⅝ Mar	83 J'ly
*4 4½	*4 4½	*4 4½	*4 4½	*Last Sale*	*4* Aug'02	Boston Land 10	......	3¾ May 5	4½ May 6	4 Feb	4¾ Oct
*128	*128	*128	*128	*Last Sale*	*126* Aug'02	Cumberl Telep & Tel 100	......	122½ Apr 4	130¾ Apr30	129½ Nov	140 Aug
76½ 77½	76 78	74¾ 77	74 75¼	74½ 75	74 74½	Dominion Iron & St.	12,071	25 Jan 15	79⅞ Aug20	20 Oct	39 Mar
*7¾ 8	7¾ 7¾	8 8	*7¾ 8	*7¾ 8	*7¾ 8	East Boston Land	75	7½ J'ly 24	9⅝ Mar27	7 Nov	9⅝ Feb
280 280	278 278	*278 280	278 278	278 278	278 278	Edison Elec Illum. 100	89	244 Jan 2	285 May 9	217 Jan	270 Mar
195 195	193¼ 193¼	195 195	*194 195½	194 195	192 192½	General Electric 100	109	¶183 J'ly 26	332¾ Apr 9	184½ Jan	288 Dec
*188	189 190	189 189	189 189	189 189	189 189	Mergenthaler Lino. 100	136	170 Jan 2	190 Sep 8	153 Feb	182¾ Nov
*2¼ 2⅜	*2¼ 2⅜	*2¼ 2⅜	*2¼ 2⅜	2⅜ 2½	*2¼ 2⅜	Mexican Telephone 10	160	2 Jan 6	3⅝ Apr 7	1½ Dec	3¾ Mar
*110½	*110½	*110½	*110½	*Last Sale*	*106½* Mar'02	Minn Gen Elec pref. 100	......	103 Feb 7	106½ Mar19	101½ Aug	103 Dec
*88 89	*88 89	*88 89	*88 89	*88 89	88 88	N E Cotton Yarn pref 100	5	88 Sep 5	93½ J'ne16	88 Dec	99 Jan
5 5	5 5	5 5⅛	4⅞ 5	4⅞ 4 15/16	4⅞ 4⅞	N E Gas & C Tr recets. 100	1,961	2¾ J'ne19	7⅝ Mar20	4¼ Nov	15 Jan
142½ 142½	142½ 143	*142 143½	142 142½	142 142	141 142	N E Telephone 100	321	135 Jan 2	151 Apr30	127½ Jan	146 Apr
40 40	40 41	*40 42	41½ 41½	*39 41	*39 41	Plant Comp new recets 100	10	30 J'ly 22	41½ Sep 10	......	......
241 241	*241 244	*241 244	*241 245	242 242	241 242	Pullman Co. 100	24	216 Jan 7	250 J'ly 21	198 Jan	225 Oct
*9 9½	*9 9½	*9 9½	9 9	*9 9½	....	Reece Button-Hole 10	5	6 Jan 28	9¾ J'ly 18	5¾ Oct	9 Jan
*...... 155½	154¾ 155	155 155	x154¼ 157	156 164	163½ 166	Swift & Co. 100	904	100 Jan 9	177 J'ly 28	100 Dec	110 Mar
*26 27	*26 27	*26 27	*26 27	26½ 26½	*26 27	Torrington Class A 25	2	26½ May17	27 Jan 2	25½ Dec	29 Aug
*29 30	*29 30	29 29	*29 30	*29 30	29¼ 29¼	Do pref. 25	15	28 Jan 23	29¼ Sep 12	27 Jan	29 May
*2 2⅛	*2 2⅛	*2 2⅛	2 2	*2 2⅛	*2 2⅛	Union Cop L'd & Mg. 25	300	1¼ Aug15	2½ Mar10	2 Nov	5 Mar
113½ 114	113½ 114	114 115	114 114¾	114¼ 115	114 114½	United Fruit 100	3,128	85½ Jan 8	115 Sep 9	73 Sep	137 Mar
56½ 56½	56½ 56¾	56½ 56½	56½ 56½	56½ 56½	56¼ 56¼	United Shoe Mach. 25	692	46 Jan 2	57¼ May 1	30¼ Feb	48½ Nov
31½ 32⅛	31¾ 32⅛	32 32¼	32 32½	32¼ 32¼	*32 32⅛	Do pref. 25	1,319	29 Jan 2	33½ Apr28	23⅛ Jan	30 Sep
13¾ 14¼	....	13¾ 13¾	....	13½ 13⅝	13¼ 13¼	U S Leather 100	930	11¼ Jan 25	14⅜ Apr 2	9 May	16⅝ May
....	89¼ 89¼	90⅛ 90⅛	....	90⅛ 90⅛	....	Do pref. 100	85	80¼ Jan 22	90⅛ Sep 9	74 Jan	83⅛ Aug
....	....	....	....	*Last Sale*	*16⅝* Aug'02	U S Rubber 100	......	13½ Jan 25	18¼ Apr14	13½ Oct	34 Jan
....	....	58½ 58½	....	....	....	Do pref. 100	10	49 Jan 2	62¼ Mar25	46 Dec	82⅝ Jan
41¼ 41½	41⅛ 41⅜	41⅜ 41½	41¼ 42⅛	41 41¾	40⅛ 41	U S Steel Corp. 100	7,894	26½ J'ne19	46¾ Jan 7	33 May	54½ Apr
91 91	90¾ 90¾	91 91¼	91 91½	91¼ 91¼	90½ 90½	Do pref. 100	1,292	87½ J'ne19	97½ Jan 7	86½ J'ly	101⅝ May
*...... ·90	*...... ·90	*...... ·90	*...... ·90	*Last Sale*	*·90* J'ne'02	West End Land 25	......	·72½ Mar11	1·12½ Apr15	½ Oct	1¾ Feb
29½ 29½	*29 30	29¾ 30¼	*29 30	*29 30	29½ 29½	West Telep & Teleg. 100	204	26½ Mar11	33½ Apr 4	......	......
*100½ 100⅞	100¾ 100⅞	100½ 100¾	100½ 101	100½ 100⅞	100¼ 101	Do pref. 100	761	91 Feb28	106½ Apr 4	......	......
....	*113 116	....	115 115½	*115 117	*113 115	Westing El & Mfg. 50	172	86½ Jan 11	115½ Apr 9	54 Jan	89½ Dec
113 118	*114 117	....	*114 117	115 115	*113 116	Do pref. 50	11	89 Jan 29	117 Apr 9	66 Jan	91 Dec
....	....	....	....	*Last Sale*	*1½* Jan '02	Wollaston Land 5	......	1½ Jan 27	1¾ Jan 17	¾ Nov	1½ Feb
						Mining					
21½ 22	22 23	23½ 24	23½ 23½	22¾ 22¾	22 22½	Adventure Con. 25	1,175	18 Jan 14	24½ Apr28	b9½ Jan	33 Sep
*2¼ 2¾	2¾ 2¾	2¾ 2¾	*2½ 3	*2½ 3	2½ 2½	Allouez 25	230	2 Aug18	4¾ Mar 3	b1⅞ Oct	b6¼ Aug
68⅝ 69¼	69⅛ 70¾	70 71⅜	69⅝ 70½	69⅛ 69⅝	68⅝ 69⅜	Amalgamated Copper 100	16,170	61⅛ Mar25	78⅞ Feb 1	60⅝ Dec	129⅛ J'ne
*...... 2½	*...... 2⅞	2¼ 2½	*2¼ 2⅞	*2¼ 2⅞	*2¼ 2⅞	Amer Gold Dredging 5	400	2 Feb28	3¾ Apr 8	2 Nov	5½ J'ne
*12½ 13	*11 13	*12 14	12 12	*12 13	12 12	Am Zinc Lead & Sm. 25	150	9½ Mar27	16⅛ J'ly 14	9 Feb	18 Apr
....	*26½ 27½	*27 28	*27 28	*Last Sale*	*25¾* Sep '02	Anaconda 25	......	24 J'ly 14	35 Jan 31	29 Dec	53 Apr
4½ 4⅞	5 5	5 5	4¾ 4¾	*4¾ 5	*4½ 5	Arcadian 25	493	3½ Jan 14	13¼ Mar10	3½ Dec	24¾ Mar
*·50	*·50 1	*·50 1	*·50 1	*Last Sale*	*·50* J'ly '02	Arnold 25	......	·50 May 9	1 Jan 31	50c. Dec	5¾ Mar
*26 26¾	*27½ 28¼	28 28	28 28	28 28	*27½ 28	Atlantic 25	280	22 Jan 23	36 May 8	24⅜ Dec	43 Sep
*31 32	31¼ 32	32¼ 32¾	32¼ 32⅜	32 32	31¼ 31¾	Bingham Con Min & S 50	1,830	20½ Jan 17	39¾ Apr21	15½ Jan	43½ Aug
*·90 1	·95 ·95	·90 ·90	*·85 ·90	*·85 ·90	*·70 ·85	Bonanza (Dev Co) 10	120	·40 J'ly 21	1 1/20 Mar 6	1 Jan	1⅞ Mar
*...... 4	*...... 3	*...... 3	*...... 3	*Last Sale*	*5* Apr'02	Boston (Quicksilver) 10	......	2 Jan 2	5 Apr23	5½ May	7½ Jan
6 6	....	....	5½ 5¾	6 6	*5½	British Colum (Ltd). 5	360	5½ Sep 10	10½ Mar 1	b11¼ Oct	23⅛ Jan
540 540	540 545	550 555	555 555	550 561	555 560	Calumet & Hecla 25	95	526 Aug20	650 Feb 1	535 Dec	860 Mar
*·05	*·05	*·05 ·10	*·05 ·10	*Last Sale*	*·10* J'ne'02	Catalpa (Silver) 10	......	·10 Apr11	·12 Jan 20	·12 Dec	·22½ Apr
*18 19	18 19	19 19½	18½ 18¾	18 18	*18	Centennial 25	2,352	11 Jan 14	28 Mar10	10½ Dec	34¼ May
*7 8	*7 8	*7 8	7¼ 7¼	*7 8	*7 8	Central Oil 25	50	7 Jan 20	8¾ May 3	8 Aug	13 Feb
....	*·50 ·60	*·50 ·70	*·50 ·60	*Last Sale*	*·90* Aug'02	Cochiti Tr Co recets. 10	......	·25 Apr24	2 Jan 8	1¾ Dec	13¼ Jan
2 3/32 2 3/32	2 1/16 2 3/32	2 1/16 2 3/32	2 1/16 2 3/32	2 3/32 2 3/32	*2 1/16 2 3/32	Cons Mercur Gold 5	3,420	1⅜ Jan 2	2¼ J'ly 8	1¼ Nov	4 Apr
*18½ 20	....	*18 20	*18 20	*Last Sale*	*19¾* J'ly '02	Continental Zinc 25	......	18½ J'ly 21	19¾ J'ly 26	......	......
58 58	58 60⅛	59 60¾	59 60	58½ 59¼	57¾ 58¼	Copper Range Con Co 100	16,620	43¾ Mar17	64 Apr12	44 Dec	55½ Dec
*52 54	53 53½	52½ 53	x51½ 51½	52 52	50 51	Daly-West 20	810	18¼ Mar 1	56 J'ly 8	28 Nov	41 J'ne
145½ 145½	143⅝ 145	143½ 143½	142¾ 142¾	143¼ 143½	142 142	Dominion Coal 100	785	54 Jan 2	146½ Sep 5	32 May	53¼ Dec
117 117	....	*116 117	116 116	*116 117	*116 117	Do pref. 100	36	114½ J'ne23	119 Jan 23	108 Jan	120 Dec
*2⅞ 3	3 3⅛	3 3⅛	3 3	3 3	2⅞ 2⅞	Elm River 12	2,875	1½ Jan 16	5½ Mar 1	2 Dec	7 Mar
*10½ 11	11 11	11 11	11 11	10½ 11	10⅞ 10⅞	Franklin 25	145	10 Aug28	15¾ Feb 3	11½ Dec	25 Mar
4 4	4 4	3¾ 3¾	3¾ 3¾	3⅞ 3⅞	3¾ 3¾	Guanajuato Consol. 5	650	2⅞ J'ly 17	5⅞ Jan 3	4 Dec	8¾ Oct
*13½ 15	14⅞ 14⅞	14¾ 15	14½ 14½	15 15	14½ 14½	Isle Royale (Copper). 25	1,543	11½ May20	25 Feb 1	18½ Dec	56½ May
*16¾ 17	17¼ 17¾	18 18¼	18⅛ 18¼	*18 18½	17½ 17½	Mass Consol. 25	4,505	15¾ Jan 15	21½ May 9	11 Jan	37⅝ Sep
*2¼ 2½	2⅝ 2⅝	2⅝ 2⅝	2¼ 2¼	2¼ 2¼	2¼ 2¼	Mayflower 25	975	2 Jan 28	3⅜ Mar 4	1½ J'ne	5⅝ Oct
....	....	....	....	*Last Sale*	*4* Jan '02	Merced (Gold) 15	......	3 Jan 6	4 Jan 8	4 Aug	6 Jan
*11½ 12	*11½ 12	12 12	*11½ 12	11½ 11½	11½ 12	Michigan† 25	35	d9 Jan 16	d13¼ Mar10	b5¾ Feb	20 Sep
46 46	46 48	48 49¼	47½ 48½	47 47¼	46¾ 47	Mohawk 25	2,743	d27 Jan 14	49¼ Sep 9	b22 Jan	56¼ Sep
3¾ 3¾	*3¾ 4	*3¾ 4	*3½ 4	*3⅝ 4	*3⅝ 4	Montana Coal & Coke 25	100	3 J'ly 25	4½ Mar 7	4 Feb	7 Jan
3½ 3½	3½ 3⅝	3½ 3⅝	3½ 3½	3½ 3½	3¼ 3½	Montreal & Boston 5	7,850	1⅞ J'ly 22	4¾ Mar10	4¼ Dec	5⅛ Dec
....	*1½ 3	*1½ 1¾	*1½ 1¾	*Last Sale*	*1½* Sep '02	National 25	......	1 Jan 25	1¾ Jan 31	50c. Jan	4⅝ Aug
*2½ 3½	3¼ 3¼	2¾ 2¾	3 3	*2¾ 3	*2¾ 3	Old Colony 25	310	2¼ J'ly 18	4½ Mar10	3 Aug	5⅝ Oct
18 18½	18 19	19 19	19 19	*18 18¾	....	Old Dominion (Cop) 25	1,240	17 Aug27	25 Feb 1	20½ Dec	38¾ Mar
58½ 58½	58 61	61 62	61 61	60¾ 61	60 60	Osceola 25	3,444	55 Aug19	89¾ Feb 1	72 Dec	120 Sep
*26½ 28	27 28	28½ 28½	28 28	*27 28	*26½ 28	Parrott (Silv & Copp) 10	915	24¾ Apr30	34 Feb 1	27½ Dec	58 Apr
*4½ 5	4¼ 4½	4¾ 4¾	*4½ 5	5 5	5 5	Phœnix Consol. 25	525	3½ Feb27	5 May14	3⅛ May	8¾ Sep
*125 135	*125 130	135 135	130 132	*125 135	*125 135	Quincy 25	98	125 Apr 9	147 Feb 1	125 Dec	187 Apr
*2½ 3	*2½ 3	2⅞ 3	*2½ 3	3 3	*2½ 3	Rhode Island 25	195	1½ J'ne14	3¼ Mar 3	3 Dec	10 Feb
*1¾ 2	2 2	2 2	2 2	*1¾ 2	2 2	Santa Fe (Gold & Cop) 10	660	1¾ May27	4 Feb 1	2¼ Dec	10⅛ Apr
*½ 1	....	....	....	*Last Sale*	*·50* Apr'02	Santa Ysabel (Gold). 5	......	·50 Jan 27	·50 Mar17	·50 J'ne	2½ Jan
*9¼ 9⅝	9⅝ 11	10⅞ 11½	10⅝ 11	10⅝ 10⅝	....	Shannon 10	2,605	9 Aug28	18 May22	......	......
*172 179	175 178	179 180	179 179	*178 179	*175 180	Tamarack 25	149	169½ May28	281 Feb 1	230 Dec	333 Sep
*...... 2½	2⅛ 2½	2¼ 2½	*...... 2½	*...... 2½	....	Tecumseh 25	450	·50 Jan 6	3½ J'ne18	·62½ Dec	b3 Feb
*95 100	*94 100	*94 100	*95 100	*Last Sale*	*94* Aug'02	Trimountain 25	......	d34 Jan 2	125 Feb26	b19½ Jan	58 Sep
11⅛ 11¼	11½ 11⅞	11⅞ 12⅜	12 12¼	*11¾ 12¼	*11¾ 12¼	Trinity 25	2,423	11 Aug25	18½ Mar 3	10 Dec	41 J'ne
*33 34	*32 34	*32½ 33½	....	*32½ 33½	34 34	United Copper 100	10	34 Sep 12	35⅝ J'ly 18	......	......
21½ 21½	21¾ 22⅜	22⅝ 22⅞	22¼ 22¾	22 22⅝	21½ 22	U S Mining v tr ctfs. 25	12,940	13¼ Jan 14	22⅞ Sep 9	9½ Jan	24 Apr
16¾ 16⅞	16½ 16⅞	16½ 16⅝	16½ 16½	16½ 16½	16¼ 16⅝	Unit States Coal & Oil 25	2,634	15⅞ J'ly 19	18¼ J'ly 24	......	......
22 22	21½ 22¼	23 23½	22¾ 23¼	22½ 22½	22 22	Utah Con (Gold) tr rc4 ·85	3,132	19½ J'ly 14	27¼ Feb 1	18½ Dec	37⅝ Mar
*5¾ 6	6 6	6 6	6 6	6 6	6 6	Victoria† 25	755	4 1/16 J'ne10	d6¾ Mar10	3½ May	12 Sep
*4¾ 5	5 5¼	4¼ 4⅞	4⅛ 4¾	4¼ 4¼	4¼ 4⅛	Winona† 25	9,597	d1 Jan 14	6 Aug15	1⅞ Dec	10 Feb
*59 60	60 60	60 60	61 61	61 61	61 61	Wolverine 25	455	42 Jan 14	61 Sep 10	44 Dec	73 Sep
*1¼ 1⅜	*1⅛ 1½	1 1¼	*1	*1	1 1	Wyandot 25	2,655	·75 Jan 21	1¾ J'ly 30	1 May	2⅞ Feb

b Before pay't of assess'ts called during 1901. d Before pay't of assess'ts called during 1902. * Bid and asked prices. ¶ New stock. † Assessm't paid.

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BONDS BOSTON STOCK EXCH'GE WEEK ENDING SEPT 12	Int'st Period	Price Friday Sept 12 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Am Bell Telephone 4s....1908	J-J	99	99½	99⅞	Sep '02	....	99	100
Am Telep & Tel coll tr 4s.1929	J-J	99½	Sale	99⅜	99¾	26	99	99⅞
Atch & Nebraska 1st 7s..1908	M-S			119	Dec '01	....		
Atch Top & S Fe gen g 4s..1995	A-O	102¼	102½	102⅜	102⅝	9	102	103⅝
Adjustment g 4s.....J'ly 1995	Nov	96	97	97	97	2	91⅞	99¾
Boston & Lowell 4s.......1907	J-D			104½	Apr '00	....		
Boston & Maine 4½s.......1944	J-J			126¾	Apr '01	....		
Plain 4s...................1942	F-A			99⅞	Jan '02	....	99⅞	99⅞
Bost & Mon 3d issue 7s...1904	M-N			104	Apr '02	....	104	104
Boston Terminal 1st 3½s.1947	F-A			115½	Aug '01	....		
Boston United Gas 1st 5s.1939	J-J	98	Sale	¶97½	98	38	83	99½
2d 5s.......................1939	J-J		80	¶81	Aug '02	....	56	82½
Bur & Mo Riv ex 6s........1918	J-J	119¼		119¼	Aug '02	....	119¼	121⅞
Non-exempt 6s.............1918	J-J			103½	J'ly '02	....	105½	105½
Sinking fund 4s...........1910	J-J			100	J'ly '02	....	99⅞	100
Butte & Boston 1st 6s....1917	A-O			100	J'ne '01	....		
Cedar Rap & Mo R 1st 7s.1916	M-N			138	Sep '01	....		
2d 7s.......................1909	J-D			125⅛	Aug '00	....		
Cent Vermt 1st g 4s..May1920	Q-F		88½	88	88½	6	85	90½
Chic Burl & Q 1st 7s......1903	J-J	102⅛	102½	102⅛	Sep '02	....	102	104¾
Iowa Div 1st 5s...........1919	A-O			110	Apr '01	....		
Iowa Div 1st 4s...........1919	A-O			104	J'ne '02	....	104	104½
Debenture 5s..............1913	M-N			107½	May '02	....	107½	107½
Denver Exten 4s...........1922	F-A	100½	101¼	101	101	8	100	101¼
Nebraska Exten 4s........1927	M-N			108½	Apr '02	....	108½	108½
B & S W s f 4s.............1921	M-S			99½	Sep '02	....	99½	100¼
Illinois Div 3½s...........1949	J-J			101¼	J'ne '02	....	101¼	102½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s.1915	J-J	110		110	110	2	108	110
Coll trust refunding g 4s1940	A-O			99	Aug '02	....	99	101½
Ch Mil & St P Dub D 6s..1920	J-J	128		130½	J'ly '02	....	129½	132
Ch M & St P Wis V div 6s1920	J-J	127½		130½	J'ly '02	....	128¾	131½
Chic & No Mich 1st gu 5s.1931	M-N	109½	110	109½	Aug '02	....	109	110
Chic & W Mich gen 5s....1921	J-D	109½	110	110	110	2	109	110¼
Concord & Mont cons 4s..1920	J-D			109¼	Mar '02	....	109¼	109¼
Conn & Pass R 1st g 4s...1943	A-O			115	Apr '02	....	114¼	115
Current River 1st 5s.......1927	A-O	105½		105½	105½	2	105½	107¼
Det Gr Rap & W 1st 4s...1946	A-O	99½	100	99½	99½	2	99½	101
Dominion Coal 1st 6s......1913	M-S	110		110	Sep '02	....	109½	111
Eastern 1st gold 6s........1906	M-S	108	109	109½	J'ly '02	....	109½	111
Fitchburg 4s................1904	M-S			100⅞	Mar '02	....	100⅞	100⅞
4s..........................1927	M-S			111¼	May '02	....	110½	111¼
Fremt Elk & Mo V 1st 6s..1933	A-O	137		138	J'ne '02	....	138	139
Unstamped 1st 6s.........1933	A-O	137		138	J'ly '02	....	138	138
Gt Nor C B & Q coll tr 4s 1921	J-J	95¼	Sale	95¼	95½	148	94	96⅞
Registered 4s..............1921	Q-J			94¾	J'ly '02	....	94	96⅜

BONDS BOSTON STOCK EXCH'GE WEEK ENDING SEPT 12	Int'st Period	Price Friday Sept 12 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Illinois Steel deben 5s....1910	J-J			102	J'ly '02	....	101	102
Non-convert deben 5s...1913	A-O	102	Sale	101¾	102	8	101	102
Ia Falls & Sioux C 1st 7s..1917	A-O			132⅝	J'ne '02	....	132⅝	133½
Kan C Clin & Spr 1st 5s...1925	A-O	105½		105½	105½	4	105	106
Kan C Ft S & Gulf 1st 7s..1908	J-D	113		114	J'ly '02	....	114	114¾
Kan C Ft Scott & M 6s....1928	M-N	125⅜	Sale	125⅜	125½	8	123¼	126
Kan C M & B gen 4s........1934	M-S	98½		99½	Aug '02	....	98	99½
Income 5s...........Mar1934	Sp 1		92	93	Aug '02	....	84	97¼
Old Colony Tr Co recta......				92¾	May '02	....	92	95
Kan C & M Ry & Br 1st 5s1929	A-O	110		110½	J'ne '02	....	108	111
Kan C St Jo & C B 1st 7s..1907	J-J	113		113	Aug '02	....	113	115¼
L R & Ft Sm ld gr 1st 7s...1905	J-J	105		105	Aug '02	....	105	105⅜
Maine Cent cons 1st 7s...1912	A-O			128	J'ly '02	....	128	130¾
Cons 1st 4s.................1912	A-O			105¼	May '01	....		
Marq Hough & Ont 1st 6s.1925	A-O	118		118	Sep '02	....	118	118
Mexican Central cons 4s..1911	J-J	82	82½	82	82	25	81	84¼
1st cons inc 3s........Jan 1939	J'ly	31	32	31¼	31¼	8	30¼	35¾
2d cons inc 3s.........Jan 1939	J'ly		23	21½	J'ne '02	....	20⅞	24½
Mich Teleph cons 5s.......1929	J-J			¶88	88	1	¶88	88
Minne Gen Elec con g 5s 1929	J-J	104½		104	Mar '02	....	103	104
New Eng Cot Yarn 5s....1929	F-A		103½	103½	103½	1	103	104¼
New Eng Gas & C 1st 5s..1937	J-D	65⅜	Sale	¶65	66	76	52	68⅞
New Eng Teleph 6s........1906	A-O	104		104	Apr '02	....	104	104
6s..........................1907	A-O			105	Feb '02	....	105	105
6s..........................1908	A-O	105		105	105	1	103	105
5s..........................1915	A-O			107¼	May '02	....	107¼	107¼
N Y & N Eng 1st 7s........1905	J-J	106½		107½	J'ly '02	....	107½	109¾
1st 6s......................1905	J-J	104½		104¾	Sep '02	....	104¾	107
Old Colony gold 4s.........1924	F-A			112	May '01	....		
Oreg Ry & Nav con g 4s..1946	J-D			102¾	Mar '02	....	102¾	102¾
Oreg Sh Line 1st g 6s.....1922	F-A			125¾	J'ly '02	....	125	128¼
Repub Valley 1st s f 6s...1919	J-J			107	J'ne '02	....	106⅝	107
Rutland 1st 6s..............1902	M-N			100	J'ne '02	....	100	101¼
Rutland-Canadian 1st 4s1949	J-J	102		102	Mar '02	....	102	103¾
Seattle Elec 1st g 5s.......1930	F-A	105		106	106	10	105	107
Torrington 1st g 5s.........1918	M-S			108¾	J'ly '01	....		
Union Pac RR & l gr g 4s.1947	J-J			103⅝	Apr '02	....	103⅝	103⅝
1st lien conv 4s...........1911	M-N	113		110⅞	113⅛	22	104¼	113⅛
Vermont & Mass 5s.........1903	M-N			102⅛	Nov '01	....		
West End Street Ry g 5s..1902	M-N			100⅛	J'ne '02	....	100⅛	100⅞
Gold 4½s...................1914	M-S			108	J'ly '02	....	107	108
Gold debenture 4s........1916	M-N			104¼	Aug '02	....	104¼	104¼
Gold 4s......................1917	F-A			103⅝	J'ne '02	....	103⅛	103⅝
Western Teleph & Tel 5s.1932	J-J	105½	Sale	105¼	105⅝	32	103¾	106½
Wisconsin Cent 1st gen 4s1949	J-J			87¼	J'ly '01	....		
Wisconsin Valley 1st 7s..1909	J-J			119¾	Mar '02	....	119¾	119¾

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Trust Co. ctfs.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

Saturday Sept 6		Monday Sept 8		Tuesday Sept 9		Wednesday Sept 10		Thursday Sept 11		Friday Sept 12		ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range Since January 1 1902 Lowest	Highest	Range for Previous Year (1901) Lowest	Highest
												Baltimore					
73¾	73¾	73¾	74	*73½	74	73½	73½	*73½	74	STOCK EXCH. CLOS'D.		Consolidated Gas........100	303	62¼ Jan 28	74 Sep 2	58 Jan	65¾ J'ly
		125	125	125	125							Northern Central........50	46	104 Jan 7	125¼ J'ly 29	88½ Jan	106½ Dec
32⅛	32¼	32⅛	32⅛	32⅛	32⅝	32⅞	34	33⅛	33¾			Seaboard Air Line......100	9,354	23¾ Jan 24	34¾ Aug18	9¾ Jan	30½ J'ne
51⅞	52	51⅞	52⅛	52¼	52⅜	52⅝	53½	52⅞	53¼			Do pref.............100	7,050	44 Apr 2	55⅛ Aug19	24⅝ Jan	54¾ Sep
15¾	15¾	*15½	16	*15½	16	15½	15½	*15⅜	15⅞			United Ry & Electric.. 50	369	14⅝ Jan 27	17 Mar15	14 Dec	18⅛ Mar
												Philadelphia					
⅜	½	*½	⅝	*⅜	½	*⅜	½	*¼	⅝	¼	¼	American Alkali....... 50	450	¼ Feb 3	1 Apr28	⅜ Dec	2⅜ Jan
												Do pref.............. 50				½ Apr	⅝ Mar
28	28	27⅞	27⅞	27⅞	28	27⅞	28	27⅞	28	27⅝	27⅞	Cambria Steel........... 50	6,718	23 May17	28¼ Aug21	15¾ Mar	31⅞ J'ne
25⅞	26	25⅞	26	26	26	25⅝	25⅞	25¼	25⅝	24⅝	25	Consol Lake Superior..100	6,344	21½ Mar20	36 Apr29	20½ Dec	38½ Apr
75	75	*74⅞	75⅛	75⅛	75½	75	75	74¼	74¼	73¼	74	Do pref............100	1,370	66½ Jan 3	80¼ Apr29	40 Feb	80¼ J'ly
*79	80	79½	79½	79½	79¾	*79	80	*79	80	*79	79½	Lehigh Coal & Nav.... 50	85	71 Apr15	79¾ Sep 9	62½ Jan	79⅝ Apr
35½	35⅝	36	36⅜	36⅛	36¼	36⅛	36⅝	36	36⅜	35⅞	36	Lehigh Valley........... 50	7,475	33⅛ May17	38¼ Jan 2	28½ Jan	39⅜ May
4½	4½	4½	4½	4½	4⅝	4⅛	4½			4⅜	4½	Marsden Co.............100	1,150	2⅞ Feb 3	5 Aug18	3⅝ Dec	7⅝ Jan
*¼	½	*¼	½	¼	¼	¼	5/16	¼	¼	¼	¼	National Asphalt....... 50	2,772	¼ Jan 29	1 1/16 Feb 7	¼ Dec	8½ Feb
*½	¾	*½	¾	½	½	½	½	*½	¾	⅝	½	Do pref.............. 50	45	⅜ Sep 12	2⅛ J'ly 9	1 Jan	16 Feb
83⅛	83¾	83⅜	84 1/16	83¾	84	84	84 11/16	84	84¼	83¼	84	Pennsylvania RR....... 50	7,565	73¾ Jan 14	85 Sep 4	69 May	81 Apr
49½	49½	49½	50⅛	50	50⅛	49¾	50	49⅞	50	49½	49⅞	Philadelp'a Co (Pittsb) 50	10,405	46 Jan 3	50⅝ Apr30	40¾ Jan	54¼ May
9 1/16	9⅛	8 15/16	9⅛	9	9 3/16	8¾	9⅛	8 9/16	8⅞	8⅜	8⅝	Philadelphia Electric.. 25	73,922	8⅛ Jan 27	9 3/16 Sep 9	4¼ Dec	8⅝ Feb
14¾	14⅞	14¾	15⅝	15¼	15⅝	15⅛	15½	15¼	15⅜	14⅞	15¼	Phila Rapid Transit.... 50	24,939	8¼ J'ne26	15⅝ Sep 8		
36	36 13/16	36 13/16	37⅝	37 1/16	37⅝	37¼	38⅛	37⅜	38 5/16	36⅞	37⅝	Reading.................. 50	83,504	26¼ Mar11	39 3/16 Sep 3	12⅛ Jan	28⅞ Dec
44¼	44¼	44⅛	44¼	44¼	44¼	44½	45	44 15/16	45	*44	44¼	Do 1st pref......... 50	1,929	40 Mar 6	45⅛ Sep 3	34½ Jan	41⅝ Dec
38⅝	38 13/16	38 15/16	39 5/16	39 1/16	39 1/16	39½	40 5/16	40	40¼	39 11/16	40	Do 2d pref.......... 50	15,139	30 Jan 14	40 5/16 Sep 10	19 Jan	32⅛ Dec
47½	47½	47½	47¾	47¾	48	48	48	47⅞	47⅞	47½	47¾	Union Tracton.......... 50	6,254	32 Jan 6	48½ Aug14	24¼ J'ne	37 Jan
113½	113½	113¾	114½	114	114½	113¾	113¾	112½	113	112½	112¾	United Gas Impt....... 50	6,151	101½ May28	126 Feb 8	113 Sep	128½ Jan
*37	39	*37	39	*37	39	*37	39	35	35	*34	35	Welsbach Co...........100	50	24 Jan 31	40½ May29	38 Dec	55 Apr

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.....10	7½	7¾
Amer Iron & Steel....50		5
American Railways...50	52⅝	53
Bell Telephone.........50	77	
Cambria Iron...........50	49¼	49¾
Camden & Trenton....10		
Consol Trac Pitts......50		
Preferred...............50		
Danville Bessemer...1½	⅝	⅞
Diamond State Steel.....	1½	1⅝
Preferred..................	3⅜	3⅝
Easton Con Electric...50		
Electric of America...50	9½	9⅝
Elec Storage Batt....100	89	
Preferred..............100	88½	
Germantown Pass.....50		
Harrison Bros pref...100		
Hestonv Man & Fair..50	48	
Preferred...............50	75	
Indianapolis St........100		
Inter Sm P & Dynam..50	10½	
Lit Brothers............10	10½	
Little Schuylkill.......50	61	
Minehill & Schuyl H..50	65½	
Nesquehoning 50		
N Haven Iron & Steel.5	5⅜	6
North Pennsylvania...50	109½	
Pennsylvania Salt.....50		115
Pennsylvania Steel...100	50	51
Preferred..............100	101	102
Philad'lphia Co (Pitts).50	49½	49⅞
Preferred...............50	50	50¼
Phil German & Norris.50	174	178½
Phila Rapid Transit...50	14⅞	15¼
Phila Traction..........50	100	100½
Railways General.....10	5½	5⅞
Susqueh Iron & Steel..5	2⅝	2¾
Tidewater Steel.......10	6½	7
United N J RR & C..100	283	
Unit Pow & Trans....25	44	46
United Trac Pitts.....50		
Preferred...............50		
Warwick Iron & Steel.10	6½	7
West Jersey & SeaSh.50	69	69½
Westmoreland Coal...50	76	

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	121	
Asphalt Co 5s 1949 tr ctfs	25	26
Atl City 1st 5s g '19.M-N	112½	
Balls Ter 1st 5s 1926.J-D	90	95
Berg&EBrw 1st 6s'21 J-J	108½	110
Bethle Steel 6s 1998.Q-F	125	126
Che & D Can 1st 5s'16 J-J	51	
Choc & Me 1st 5s 1949 J-J	116	118
Ch Ok & G gen 5s'19 J-J	110½	111
Cit St Ry (Ind) con 5s '33		
Col St Ry 1st con 5s 1932		
Con Trac of N J 1st 5s.'33		
Del & B Bk 1st 7s'05 F-A		
E & A 1st M 5s 1920 M-N	115	117
Elec & Peo Tr stk tr ctfs	98¼	98½
Elm & Wil 1st 6s '10.J-J		117
Income 5s....2862.A-O		
Eq Il Gas-L 1st g 5s 1928	108	
H & B Top con 5s '25 A-O		111
Indianapolis Ry 4s.1933	87	88
Lehigh Nav 4½s '14.Q-J	111⅝	112
RRs 4s g......1914.Q-F	104	
Gen M 4½s g.1924.Q-F	110½	
Leh V C 1st 5s g '33..J-J	109½	110
Leh V ext 4s 1st 1948.J-D	118	120
2d 7s 1910...........M-S	122	
Consol 6s 1923......J-D	124	
Annuity 6s...........J-D	142	
Leh V Trac 1st 4s '29.J-D		88
Nat Asphalt 5s 1951.J-J	5½	6
New Con Gas 5s 1948 J-D	106	
Newark Pass con 5s 1930		
N Y Ph & No 1st 4s '39 J-J	102½	104
Income 4s 1939...M-N	90	
No Penn 1st 4s '36..M-N	116	
Gen M 7s 1903.......J-J	101½	
Penn gen 6s r 1910..Var	120	121½
Consol 6s c 1905...Var	107¼	108
Consol 5s r 1919...Var		122½
Penn & Md Steel con 6s.		
Pa & N Y Can 7s '06.J-D	111½	
Con 5s 1939..........A-O	115	115¾
Con 4s 1939..........A-O	101	102½
Penn Steel 1st 5s '17 M-N		
People's Tr tr certs 4s '43	105	105½

PHILADELPHIA	Bid	Ask
P Co 1st & col tr 5s'49 M-S	110⅜	
Phil Elec gold trust ctfs.	103	103½
Trust certifs 4s..........	72⅜	72⅝
P & E gen M 5 g '20.A-O	121½	
Gen M 4s g 1920..A&O	108¾	109½
Ph & Read 2d 5s '33.A-O	131	
Con M 7s 1911.....J-D	125	126½
Con M 6s g 1911....J-D	118	
Ex Imp M 4s g '47.A-O	110	
Con M of '82 4s '37.J-J	109	
Terminal 5s g 1941.Q-F	124	126
P W & B col tr 4s '21.J-J		
Read Co gen 4s 1997.J-J	99¼	99⅜
Rochester Ry con 5s 1930	112	
S R E Side 1st 5s g '35 J-D	112	
U Trac Pit gen 5s '97 J-J	115½	
Welsbach s f 5s 1930.J-D	72½	73
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte..100	165	
Canton Co.............100	101	
Georgia, Sou & Fla...100		
1st pref................100	100	
2d pref.................100		
G-B-S Brewing........100	14¾	16
Mt Vernon Cot Duck......		
Unit Elec L & P pref.50	38	40
Bonds		
Anacostia & Pot 5s.......	102½	
Atl & Ch 1st 7...1907 J-J		
Atl Coast L(Ct)ctfs 5s J-D		
Balt C Pass 1st 5s '11 M-N		
Balt Fundg 5s.1916 M-N		
Exchange 3½s 1930 J-J	110½	
Funding 3½s 1952..J-J		
Balt & P 1st 6s m l '11 A-O		
1st 6s tunnel..1911 J-J		
Balt Trac 1st 5s..'29 M-N		
No Balt Div 5s 1942 J-D	121	125
Convertible 5s.'06 M-N		
Central Ry 6s...1912 J-J		
Consol 5s....1932 M-N		
Ext & Imp 5s.1932 M-S		
Chas City Ry 1st 5s '23 J-J	105½	

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S		
Charl C & A ext 5s.'09 J-J		
2d 7s...........1910 A-O		
City & Sub 1st 5s..'22 J-D	115	
City & Sub(Was)1st 5s'48		
Col & Grnv 1st 6s.1916 J-J	119½	120¼
Consol Gas 6s...1910 J-D		
5s...............1939 J-D		
Ga & Ala 1st pf 5s.'45 A-O		
Ga Car & N 1st 5s g '29 J-J	112	112½
Georgia P 1st 6s...'22 J-J		
GaSo & Fla 1st 5s 1945 J-J		
G-B-S Brew 3-4s 1951 M-S	50½	51
2d income 5s 1951 M-N	41½	43
Knoxv Trac 1st 5s '28 A-O	102½	105
Lake R El 1st gu 5s'42 M-S	118½	
Met St(Wash) 1st 5s'25 F-A		
Mt Ver Cot Duck 1st 5s.	79½	
Incomes..................	43	43½
New Orl Gas 1st 5s..Var		
Npt N&O P 1st 5s'38 M-N		
Norfolk St 1st 5s '44..J-J		115
North Cent 4½s 1925 A-O		
6s 1904..................J-J	105	
Series A 5s 1926....J-J		
Series B 5s 1926....J-J		
Pitt Un Trac 5s 1997.J-J		117½
Poto Val 1st 5s 1941..J-J		118¼
Sec Av T(Pitts) 5s'34 J-D		
Sav Fla & West 5s '34 A-O		
Seaboard A L 4s 1950 A-O	88¾	88⅞
Seab & Roan 5s 1926.J-J		
South Bound 1st 5s..A-O		
U El L&P 1st 4½s'29 M-N		87
Un Ry & El 1st 4s '49 M-S	95½	95⅝
Income 4s 1949......J-D	70½	70½
Va Mid 1st 6s 1906..M-S		
2d series 6s 1911...M-S		
3d series 6s 1916..M-S		
4th ser 3-4-5s 1921.M-S		
5th series 5s 1926.M-S		
Va (State) 3s new '32.J-J		
Fund debt 2-3s 1991.J-J		
West N C con 6s 1914 J-J		
Wes Va C&P 1st 6g'11 J-J	113¾	
Wil & Weld 5s..1935.J-J		

* Bid and asked prices; no sales on this day.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings			July 1 to Latest Date.	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
Adirondack	June	$ 15,324	$ 12,887	$ 202,216	$ 190,628
Ala Gt Southern	3d wk Aug	46,912	38,355	336,366	295,877
Ala N O & Texas Pacific.					
N O & No East.	August	171,622	146,857	340,690	298,588
Ala & Vicksb'g	August	79,834	75,517	152,368	145,911
Vicksb Sh & P.	August	90,989	72,512	177,653	140,431
Allegheny Valley	June	*Inc.*	40,503	.....	.....
Ann Arbor	1stwk Sept	33,323	30,562	324,282	322,920
Ann Wash & Bal.	June	6,656	6,630	83,162	66,088
Atch Top & S Fe.	July	4,596,708	4,763,502	4,596,708	4,763,502
Atlanta & Char.	June	225,649	214,917	2,929,824	2,854,151
Atl Knoxv & No.	August	62,300	44,000	119,919	93,591
Atlantic & Birm.	August	16,023	8,970	34,597	18,044
Atl Coast Line	July	£1365,369	£1166134	£1,365,369	£1,166,134
Atl Vald & West.	June	21,384	19,325	269,977	235,045
Balt & Ann S L.	June	9,509	10,113	106,523	93,749
Balt & Ohio	July	5,027,741	4,638,867	5,027,741	4,638,867
B & O Southw.					
Bangor & Aroost	July	120,274	108,965	120,274	108,965
Bath & Hammon	June	1,641	1,523	34,525	39,229
Bella Zanes & Cin	July	14,758	14,928	14,758	14,928
Bellefonte Cent'l	August	4,369	4,808	9,312	9,140
Bridgt & Saco R.	June	3,091	2,706	40,780	39,662
Buff Attica & Arc	May	2,704	2,582	24,416	25,007
Buff Roch & Pitts	1stwk Sept	133,996	131,674	1,382,318	1,285,862
Buffalo & Susq.	July	66,941	62,642	66,941	62,642
Burl C Rap & No	May	399,700	399,772	4,959,604	4,559,003
Canadian Pacific	1stwk Sept	801,000	713,000	7,495,620	6,683,006
Cane Belt	July	13,821	6,637	13,821	6,637
Cent'l of Georgia	1stwk Sept	168,205	130,280	1,513,912	1,298,334
Cent'l New Eng.	March	47,850	52,410	449,309	534,035
Cent'l of N Jersey	July	1,038,917	1,404,737	1,038,917	1,404,737
Central Pacific	May	1,712,012	1,754,871	18,560,830	17,820,526
Chattan South'n.	1stwk Sept	2,248	1,551	24,488	19,835
Chesap & Ohio	1stwk Sept	253,894	336,474	2,462,289	3,182,458
Chic & Alton Ry.	July	806,474	827,658	806,474	827,658
Chic Burl & Quin	July	4,620,387	4,480,790	4,620,387	4,480,790
Chic & E Illinois.	August	125,562	121,457	1,220,034	1,116,836
Chic Gt Western.	1stwk Sept	156,928	160,855	1,331,677	1,500,936
Chic Ind & L'v.	August	435,569	415,237	831,587	794,482
Chic Milw & St P	July	3,661,393	3,582,041	3,661,393	3,582,041
Chic & North W'n	July	3,982,051	3,884,652	3,982,051	3,884,652
Chic Peo & St L.	August	133,929	123,975	266,242	232,767
Chic R I & Pac.	June	3,323,456	2,127,325	.....	.....
Chic St P M & O.	July	895,250	847,236	895,250	847,236
Chic Term Tr RR	1stwk Sept	33,275	31,687	317,831	301,221
Choc Okl & Gulf	4thwk Mar	89,707	75,378	4,054,742	2,877,751
Cin N O & T Pac.	3d wk Aug	108,899	99,251	799,386	743,107
Cl Cin Ch & St L.	August	1,744,269	1,729,193	3,313,306	3,325,388
Peoria & East'n	August	230,846	228,749	435,629	433,304
Colorado & South	1stwk Sept	119,038	108,413	1,125,738	1,044,098
Col Newb & Lau.	June	11,576	10,342	180,596	173,263
Col Sand & Hock	August	140,857	120,797	273,952	226,999
Cornwall	July	8,588	10,663	8,588	10,663
Cornwall & Leb.	July	25,449	35,746	25,449	35,746
Cumberl'd Valley	July	100,957	83,887	100,957	83,887
Denv. & Rio Gr.	1stwk Sept	328,200	346,300	3,367,500	3,307,000
Rio Gr. West.					
Detroit Southern.	August	120,825	111,479	226,662	195,927
Det & Mackinac.	July	65,467	68,068	65,467	68,068
Dul So Sh & Atl.	August	263,443	243,519	530,660	499,147
Erie	July	3,188,828	3,522,693	3,188,828	3,522,693
Evansv & Indian	1stwk Sept	7,684	7,364	74,184	70,111
Evansv & T H.	1stwk Sept	31,750	27,758	318,004	303,873
Fr'nhld & N'r'e'n	July	2,978	2,648	2,978	2,648
Farmv & Powhat.	July	7,537	4,964	7,537	4,964
Ft W & Denv City	July	284,540	166,146	234,540	166,146
Georgia RR.	July	156,495	128,086	156,495	128,088
Ga South & Fla.	July	115,385	104,161	115,385	104,161
Gila Val G & N.	July	24,389	27,039	24,389	27,039
Gr Trunk System	1stwk Sept	647,590	637,993	5,956,315	5,649,303
Gr Tr. West'n.	3d wk Aug	89,451	77,567	612,132	524,575
Det Gr H & M.	3d wk Aug	23,987	23,641	162,502	167,456
Great North'n—					
St P Minn & M	August	3,492,458	2,952,368	6,794,421	5,476,085
East. of Minn					
Montana Cent'l	August	185,817	164,930	343,699	320,771
Total system.	August	3,678,275	3,117,298	7,158,120	5,796,856
Gulf&ShipIsland	June	114,577	97,169	1,374,684	1,030,849
Hocking Valley.	1stwk Sept	117,793	108,898	1,161,967	996,842
Hous & Tex Cent	May	359,848	417,739	4,812,082	5,316,590
Illinois Central.	August	3,370,431	3,383,178	6,719,201	6,558,930
Illinois Southern	August	14,015	12,338	26,172	23,376
Int & Gt North'n	1stwk Sept	87,495	86,402	774,317	772,740
Interoc (Mex)	Wk Aug 23	89,200	75,200	690,630	564,170
Iowa Central	1stwk Sept	43,807	51,927	447,800	435,116
Iron Railway	August	7,042	6,717	55,377	46,004
Kanawha & Mich	1stwk Sept	14,197	19,526	132,191	131,705
Kan City South'n	July	482,262	380,868	482,262	380,868
Lehigh Val RR.	July	1,382,951	2,110,855	1,382,951	2,110,855
Leh Val Coal Co.	July	118,298	1,425,309	118,298	1,425,309
Lexing & East'n.	July	48,307	31,497	48,307	31,497
Long Island	July	*Inc.* 4,920		*Inc.* 4,920	
Lou. Hend. & St. L.	June	58,200	53,528	696,065	668,485
Louisv & Nashv.	1stwk Sept	616,970	562,080	6,054,824	5,309,110
Macon & Birm.	August	11,480	8,172	21,410	16,759
Man'tee & Gr. Rds	June	8,564	13,637	.....	.....
Manis & No East	June	24,446	25,430	.....	.....
Manistique	August	9,830	8,135	25,166	20,142
Maryland & Penn	March	20,622	19,536	195,232	179,255
‡Mexican Central	1stwk Sept	† 352,306	302,217	† 3,555,164	2,977,941
Mexican Intern'l.	July	527,770	451,224	527,770	451,224
‡Mexican Ry.	Wk Aug 23	101,700	75,800	759,800	598,600

ROADS	Latest Gross Earnings			July 1 to Latest Date.	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
Mexican South'n	3d wk Aug	17,539	13,370	135,408	111,328
Millen & So'w'n.	July	3,890	2,434	3,890	2,434
Mineral Range.	July	48,906	51,623	48,906	51,623
Minneap & St L.	1stwk Sept	86,503	82,655	707,688	687,773
M St P & S St M.	August	529,030	430,228	1,121,308	876,147
Mo Kan & Texas	1stwk Sept	314,111	285,805	3,020,810	2,923,475
Mo Pac & Iron Mt	1stwk Sept	620,000	652,000	6,747,198	7,053,377
Central Branch	1stwk Sept	20,000	30,000	218,103	333,624
Total	1stwk Sept	640,000	682,000	6,965,301	7,387,001
Mob Jack & K C.	Wk Sept. 6	4,051	3,525	40,054	28,268
Mobile & Ohio. c	July	558,272	506,633	558,272	506,633
Nash Ch & St La.	1stwk Sept	164,970	148,462	1,640,197	1,422,456
Nat'l Ry. of Mex.	1stwk Sept	159,073	136,733	1,611,622	1,341,356
Nev-Cal-Oregon.	August	14,680	13,701	29,769	26,467
Nevada Central.	July	2,640	3,096	2,640	3,096
N Y C & Hud Riv	August	6,737,247	6,795,467	12,774,085	12,735,563
N Y Ont & West.	July	337,845	543,528	337,845	543,528
N Y Susq & West	July	129,373	234,900	129,373	234,900
Norfolk & West'n	1stwk Sept	363,143	317,467	3,609,522	2,968,940
Northern Central	July	628,415	656,615	628,415	656,615
North'n Pacific.	August	3,820,377	3,623,434	7,670,749	6,813,500
Nor Shore (Cal).	July	66,585	60,888	66,585	60,888
Pacific Coast Co.	July	546,739	456,386	546,739	456,386
Penn—East P & Ec	July	9,771,503	8,351,103	9,771,503	8,351,103
West P & E. §	July	*Inc.* 55	1,200	*Inc.* 55	51,200
Pere Marquette.	August	862,767	849,079	1,670,875	1,625,394
Phila & Erie	June	509,601	597,655	6,823,401	6,174,842
Phila Wilm & B.	July	1,052,478	971,278	1,052,478	971,278
Pine Blf. Ark. R.	July	2,171	1,400	2,171	1,400
Pittsb C C & St L	July	1,825,005	1,644,888	1,825,005	1,644,888
Pittsb & West'n.	March	326,491	367,798	3,210,005	2,910,210
Plant System— Ala Midland. Brunsw & W'n. Chas & Sav. Sav Fla & W. Sil S Oc & G.	June	706,318	598,739	8,475,502	7,948,363
Reading Co.—					
Phil & Read.	July	1,921,175	2,203,119	1,921,175	2,203,119
Coal & Ir Co.	July	256,197	1,892,506	256,197	1,892,506
Tot both Co's.	July	2,177,372	4,095,625	2,177,372	4,095,625
Rich Fr'ksb & P.	May	139,960	124,953	1,042,039	960,755
Rio Grande Jct.	June	45,665	48,825	583,647	574,613
Rio Grande So.	1stwk Sept	10,606	10,109	117,300	105,183
Rio Gr'de West.	June	454,400	449,400	5,341,154	4,908,081
St Jos & Gr I.	July	82,339	135,335	82,339	135,335
St Louis & Gulf. h	August	h28,476	11,445	h59,681	22,567
St L & N Ark.	July	17,441	21,803	17,441	21,803
St L & San Fran g	August	2,013,016	1,693,356	3,831,685	3,374,948
St L Southwest.	1stwk Sept	133,155	137,658	1,189,527	1,206,576
St L Van & T H.	August	193,676	186,298	374,376	359,555
San Ant & A P.	July	178,062	171,933	178,062	171,933
San Fran & N P.	August	124,586	106,713	248,313	215,995
Sav Fla & West.	June	f706,318	f598,739	f8,475,502	f7,948,368
Seaboard Air L.	August	890,526	923,699	1,809,857	1,795,487
So C & Ga Ext.	May	20,428	18,173	256,882	261,959
So Haven & East.	July	7,462	5,994	7,462	5,994
Southern Ind.	August	66,628	57,164	131,937	104,434
So Pacific Co b.	July	6,926,294	6,721,677	6,926,294	6,721,677
Carson & Colo.	May	33,760	15,231	.....	.....
Central Pacific.	May	1,712,012	1,754,871	18,560,830	17,820,526
Direct Nav. Co.	May	2,802	7,251	.....	.....
Gal Har & S A.	May	550,949	681,203	6,621,007	6,422,825
Gal Hous & No	May	23,389	24,928	.....	.....
Gulf W. T. & P.	May	18,004	10,386	.....	.....
Hous. E. & W. T.	May	61,814	66,796	839,621	790,373
Hous. & Shrev.	May	16,194	14,327	208,478	174,173
Hous & Tex Cen	May	359,848	417,739	4,812,082	5,316,590
Iberia & Verm.	May	4,039	3,208	.....	.....
Louis'a West.	May	186,126	147,515	1,781,790	1,511,807
Morgan's L & T	May	425,335	698,366	6,778,763	7,399,019
N. Mex. & Ariz.	May	22,603	26,529	.....	.....
N Y T & Mex.	May	33,777	27,004	343,838	266,857
Oregon & Calif.	May	317,670	262,418	.....	.....
Sonora Ry.	May	45,967	50,275	.....	.....
So Pac of Cal.	May	1,852,136	1,741,052	19,906,757	17,446,260
So Pac. Coast.	May	78,533	77,385	.....	.....
So Pac of Ariz.	May	309,602	412,374	4,296,217	4,000,548
So Pac of N M.	May	169,651	242,671	2,352,860	2,193,790
Tex & N Ori.	May	262,018	272,361	2,720,550	2,593,731
Southern Railw'y	1stwk Sept	763,887	683,738	7,441,888	6,674,328
Terre H & Ind.	August	150,095	144,969	289,472	274,986
Terre H & Peor.	August	48,032	55,968	91,225	101,269
Texas Central.	August	37,869	46,339	63,436	85,752
Texas & Pacific.	1stwk Sept	172,140	169,526	1,659,478	1,760,369
Tex S V & N W.	July	9,100	8,600	9,100	8,600
Tifton Thom. & G.	May	13,477	9,790	133,383	95,228
Tol & Ohio Cent.	1stwk Sept	60,517	56,468	581,175	555,237
Tol P & West.	August	95,638	109,626	187,570	203,587
Tol St L & W.	August	280,281	246,113	511,109	448,103
Tor Ham & Buff.	3d wk Aug	8,000	10,703	56,982	64,978
Union Pac RR. Oreg RR & N Oreg Sh Line.	July	4,196,141	3,948,692	4,196,141	3,948,692
Wabash	1stwk Sept	393,655	369,678	4,023,889	3,603,396
W Jersey & Sea'e	July	517,881	478,081	517,881	478,081
Wheel & L E.	1stwk Sept	73,455	58,582	752,650	657,292
Wichita Valley.	July	5,444	5,528	5,444	5,528
Wm'sport & N. Br.	June	12,728	10,743	132,127	114,996
White Pass & Y'n	1stwk Aug.	65,738	.....	279,503	.....
Wisconsin Cent.	1stwk Sept	122,000	112,889	1,232,029	1,166,881
Wrightsv & T'n.	July	10,727	8,198	10,727	8,198
Yazoo & Miss. V.	August	445,891	429,064	906,951	839,369

§ Covers results on lines directly operated. * Figures from Dec. 1 are for the railroad only.
‡ Mexican currency. a Includes Paducah & Memphis Division from July 1 in both years. † Results on Monterey & Mexican Gulf are included from March 1, 1902, but for no part of 1901. c Covers lines directly operated, including the Buffalo & Alle'y Val. Div. for both years.
b Includes the Houston & Texas Central and its subsidiary lines. Earnings of the Cromwell Steamship Line, not previously reported, are now also included. e Results on Montgomery Division are included in both years. d Includes St. Paul & Duluth for both years.
f These figures are the results on the Ala. Midl., Brunswick & West., Charles. & Sav., Sav. Fla. & West'n and Silver Springs Ocala & Gulf.
g These figures include, besides the St. L. & S. F. proper, the Kan. City Ft. Scott & Mem. system and Ft. Worth & R. G. h From May, 1902, includes sundry acquired roads. i Including earnings of the Hancock & Calumet, both years. j Including earnings of the Savannah Florida & Western in both years.

Totals for Fiscal Year.

Roads.	Period.	Latest Gross Earnings. Current Year.	Previous Year.
		$	$
Allegheny Valley	Jan. 1 to June 30	Inc.	143,436
Atlanta & Charlotte Air Line.	Apr. 1 to June 30	676,138	645,292
Bellefonte Central	Jan. 1 to Aug. 31	37,767	31,638
Burlington Cedar Rap. & No.	Jan. 1 to May 31	2,076,712	1,948,417
Central of New Jersey	Jan. 1 to July 31	8,471,754	9,498,354
Chattanooga Southern	Jan. 1 to Sept. 7	75,023	60,127
Chicago & North-Western	June 1 to July 31	7,982,419	7,797,754
Chicago Rock Island & Pac.	Apr. 1 to June 30	.....	.....
Chic. St. P. Minn. & Omaha.	Jan. 1 to July 31	6,300,450	5,671,735
Choctaw Oklahoma & Gulf	Nov. 1 to Mar. 31	2,297,157	1,805,684
Cumberland Valley	Jan. 1 to July 31	658,831	579,295
Ft. Worth & Denver City	Jan. 1 to July 31	1,354,094	1,186,975
International & Gt. North'n.	Jan. 1 to Sept. 7	3,045,591	3,136,148
Manistee & North Eastern	Jan. 1 to June 30	172,237	177,778
Manistique	Jan. 1 to Aug. 31	76,421	78,975
Mexican Central†	Jan. 1 to Sept. 7	13,800,833	11,844,428
Mexican International	Jan. 1 to July 31	3,638,484	3,381,362
Mexican Railway	Jan. 1 to Aug. 23	2,232,300	2,793,900
Mexican Southern	Apr. 1 to Aug 21	386,048	339,207
Missouri Pacific	Jan. 1 to Sept. 7	23,489,239	23,183,132
Central Branch	Jan. 1 to Sept. 7	684,313	931,760
Total	Jan. 1 to Sept. 7	24,173,552	24,114,892
National RR. of Mexico	Jan. 1 to Sept. 7	5,898,555	5,267,833
Northern Central	Jan. 1 to July 31	4,721,009	4,607,409
North Shore	Apr. 1 to July 31	226,364	203,796
Pennsylvania, East of P. & E.*	Jan. 1 to July 31	63,191,379	56,802,579
West of P. & E.	Jan. 1 to July 31	Inc.	3,891,500
Pere Marquette	Jan. 1 to Aug. 31	6,323,077	5,889,062
Philadelphia & Erie	Jan. 1 to June 30	3,018,420	2,984,716
Phila. Wilm'g'n & Baltimore	Nov. 1 to July 31	8,848,251	8,649,551
Pitts. Cincin. Chic. & St. L.	Jan. 1 to July 31	12,664,379	11,395,945
Rio Grande Junction	Dec. 1 to June 30	308,487	300,191
St. L. Vandalia & Terre H.	Nov. 1 to Aug. 31	1,784,354	1,668,765
South Haven & Eastern	Jan. 1 to July 31	36,157	30,516
Terre Haute & Indianapolis	Nov. 1 to Aug. 31	1,409,786	1,291,044
Terre Haute & Peoria	Nov. 1 to Aug. 31	441,167	460,243
Texas & Pacific	Jan. 1 to Sept. 7	6,877,852	7,307,840
West Jersey & Seashore	Jan. 1 to July 31	2,095,533	1,970,733
Wichita Valley	Jan. 1 to July 31	34,286	38,557

* These figures include the Buffalo & Allegheny Valley Division in both years. † The operations of the Monterey & Mexican Gulf are included from March 1, 1902.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the first week of September and shows 5·16 per cent increase in the aggregate over the same week last year.

1st week of September.	1902.	1901.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	33,323	30,562	2,761	.....
Buffalo Roch. & Pittsb'g.	133,996	131,674	2,322	.....
Canadian Pacific	801,000	713,000	88,000	.....
Central of Georgia	168,205	130,280	37,925	.....
Chattanooga Southern	2,248	1,551	697	.....
Chesapeake & Ohio	253,894	336,474	.....	82,580
Chicago & East. Illinois	125,562	121,457	4,105	.....
Chicago Great Western	156,928	160,855	.....	3,927
Chic. Term. Transfer	33,275	31,687	1,588	.....
Colorado & Southern	119,038	108,413	10,625	.....
Denver & Rio Grande*	328,200	346,300	.....	18,100
Evansv. & Indianapolis	7,684	7,364	320	.....
Evansv. & Terre Haute	31,750	27,758	3,992	.....
Grand Trunk	647,590	637,993	9,597	.....
Grand Trunk West				
Det.Gd. Hav. & Milw.				
Hocking Valley	117,793	108,898	8,895	.....
Intern'l & Gt. Northern	87,495	86,402	1,093	.....
Iowa Central	43,807	51,927	.....	8,120
Kanawha & Michigan	14,197	19,526	.....	5,329
Louisville & Nashville	616,970	562,080	54,890	.....
Mexican Central	352,308	302,217	50,089	.....
Minneapolis & St. Louis	86,508	82,655	3,848	.....
Mob. Jackson & K. City	4,051	3,525	526	.....
Mo. Kansas & Texas	314,111	285,805	28,306	.....
Mo. Pacific & Iron Mt.	620,000	652,000	.....	32,000
Central Branch	20,000	30,000	.....	10,000
Nashv. Chat. & St. Louis	164,970	148,462	16,508	.....
National RR. of Mexico	159,073	136,733	22,340	.....
Norfolk & Western	363,143	317,467	45,676	.....
Rio Grande Southern	10,606	10,109	497	.....
St. Louis Southwestern	133,155	137,658	.....	4,503
Southern Railway	763,887	683,738	80,149	.....
Texas & Pacific	172,140	169,526	2,614	.....
Toledo & Ohio Central	60,517	56,463	4,054	.....
Wabash	398,655	369,678	28,977	.....
Wheeling & Lake Erie	73,455	58,582	14,873	.....
Wisconsin Central	122,000	112,389	9,611	.....
Total (38 roads)	7,541,527	7,171,208	534,878	164,559
Net increase (5·16 p. c.)	.....	.....	370,319	.....

* Including Rio Grande Western.

For the fourth week of August our final statement covers 51 roads, and shows 5·22 per cent increase in the aggregate over the same week last year.

4th week of August.	1902.	1901.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (37 r'ds)	11,256,471	10,884,883	699,838	328,250
Central of Georgia	241,056	214,258	26,798	.....
Chattanooga Southern	3,158	2,477	681	.....
Chic. Indian'lis & Louisv.	144,514	140,388	4,126	.....
Clev. Cin. Chic. & St. L.	624,375	532,059	92,316	.....
Peoria & Eastern	89,194	70,386	18,808	.....
Col. Sandusky & Hocking	47,209	40,851	6,358	.....
Detroit Southern	40,502	36,222	4,280	.....
Minn. St. P. & S. Ste. M.	186,046	135,231	50,815	.....
Mob. Jackson & K. City	4,185	2,650	1,535	.....
Pere Marquette	295,049	294,692	357	.....
St. Louis & San Francisco	654,502	556,409	98,093	.....
Seaboard Air Line	291,009	266,370	24,639	.....
Texas Central	14,457	14,948	.....	491
Toledo Peoria & West'n	29,920	38,952	.....	9,032
Total (51 roads)	13,921,647	13,230,776	1,028,644	337,773
Net increase (5·22 p.c.)	.....	.....	690,871	.....

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of August 23, 1902. The next will appear in the issue of Sept. 20, 1902.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Atl. Knox. & No.a.July	57,619	49,591	18,035	17,333
Atlantic Coast L.a.July	u1365,369	u1166,134	u474,889	u310,137
Bangor & Aroost'k b July	120,274	108,965	42,997	37,071
Bellaire Z. & Cin...July	14,758	14,928	3,294	744
Jan. 1 to July 31....	102,920	97,752	18,404	12,919
Bellefonte Central b Aug.	4,369	4,808	1,330	1,961
Jan. 1 to Aug. 31....	37,767	31,638	14,195	9,182
Buffalo & S'squeh.a July	66,941	62,842	t22,659	t20,179
Chic. & East. Ill. b...July	551,283	470,062	247,549	211,673
Chic. Ind. & Louis. a. June	391,151	366,692	133,007	131,795
July 1 to June 30....	4,581,158	4,150,470	1,728,025	1,496,928
Cornwall & Leban....July	25,449	25,746	11,911	14,831
Ft. W. & Den. City. b July	234,540	166,146	63,864	37,053
Jan. 1 to July 31....	1,354,094	1,186,975	355,422	301,100
Gr. Trunk of Can...July	2,129,580	1,954,386	704,669	640,431
Jan. 1 to July 31....	13,698,224	13,088,169	4,469,880	4,257,205
Gr. Trunk West...July	363,528	307,563	37,959	11,680
Det. Gr. H. & Mil. July	95,383	103,656	27,739	38,445
Illinois Central...a.July	3,348,770	3,175,752	733,622	969,017
Lexing'n & East. b..July	48,307	31,497	20,568	12,117
Long Island b—				
Apr. 1 to June 30....	1,627,114	1,369,239	549,248	500,100
Jan. 1 to June 30....	2,580,527	2,203,865	565,082	518,643
Macon & Birmingn.July	9,930	8,587	def.1,745	def.1,657
Mexican Telephone. July	20,121	17,702	8,343	8,018
Mar. 1 to July 31....	98,668	87,053	45,917	39,509
Manistee & No. E.a. June	24,446	25,430	def.1,681	3,323
Jan. 1 to June 30....	172,237	177,778	83,664	78,722
Nat'l RR. of Mex....July	799,817	632,388	314,756	199,060
Jan. 1 to July 31....	5,086,750	4,558,365	1,660,701	1,505,907
Nev.-Cal.-Oregon.a. July	15,089	12,766	6,501	6,222
Nevada Central....July	2,640	3,096	619	def.715
N. Y. & Rockaway B.—				
Apr. 1 to June 30....	99,019	83,491	44,495	36,206
Jan. 1 to June 30....	123,185	104,663	33,673	18,933
Pacific Coast Co...a July	546,739	456,386	115,785	114,410
St. Louis & N. Ark. b July	17,441	21,803	6,834	10,611
St. Louis & San F. b. July	1,918,669	1,681,592	637,167	733,250
San Ant. & Aran. P. a July	178,062	171,933	21,577	22,039
Southern Pac. Co. a July	6,926,294	6,721,677	2,294,637	2,496,344
Tol. Peoria & West. b Aug.	95,638	109,626	21,444	28,367
July 1 to Aug. 31....	187,570	203,587	40,584	57,330
Yazoo & Miss. Val. a. July	441,060	410,305	def.24,623	61,472

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

t After adding $4,866 other income for 1902 and $2,869 for 1901, total net income amounts to $27,525 and $23,048 respectively.

u Including earnings of Savannah Florida & Western in both years.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., rentals, etc. Current Year.	Int., rentals, etc. Previous Year.	Bal. of Net Earn's. Current Year.	Bal. of Net Earn's. Previous Year.
	$	$	$	$
Chic. & E. Illinois..July	136,103	132,411	*146,002	*128,382
Long Island RR.—				
Apr. 1 to June 30....	337,600	366,087	*324,937	*252,475
Jan. 1 to June 30....	699,644	721,035	*33,464	*df.31,728
Manistee & No. E...June	6,051	6,092	def.7,732	def.2,769
Jan. 1 to June 30....	36,303	36,552	47,361	42,170
Nev.-Cal.-Oregon...July	1,875	2,250	4,626	3,972
N. Y. & Rockaway B.—				
Apr. 1 to June 30....	10,590	22,487	*35,598	*14,026
Jan. 1 to June 30....	27,620	38,687	*7,808	*df.18,688
St. L. & San Fran...July	534,034	401,140	*118,447	*334,174
San Ant. & Ar. P....July	71,085	§70,422	def.49,508	def.48,383
Southern Pac. Co...July	§2,683,220	§2,035,705	*df.203487	*555,940
Tol. Peo. & West...Aug.	22,538	23,051	def.1,094	5,316
July 1 to Aug. 31....	45,076	46,102	def.4,492	11,228

* After allowing for other income received.

§ These figures include $1,354,946 appropriated for betterments and additions to properties and equipment in July, 1902, and $673,086 in July, 1901.

‖ These figures include $8,085 appropriated for betterments and additions in July, 1902, against $7,293 so appropriated in July last year.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	Our'n't Year.	Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
American R'ys. Co.§	August	125,159	91,152	753,287	584,162
Athens Electric Ry.	July	3,798	3,396	26,412	20,837
Binghamton RR.	July	23,268	22,480	117,779	113,168
Br'klyn Rap.Tr. Co.	July	1,236,400	1,203,761	7,489,179	7,167,002
Burlingt'n (Vt.) Trac.	July	8,184	6,947	.....	.....
Charleston Cons. Ry. Gas & Elec	July	48,569	46,067	.....	.....
Chicago & Mil. Elec.	July	23,591	23,459	102,530	88,919
Cin. Dayton & Tol. Tr.	July	50,317	41,572	.....	.....
Cin. Newp. & Cov. Ry.	July	77,887	76,620	500,037	461,258
Citizens Ry. & Light (Muscatine, Iowa).	July	7,655	6,963	45,290	40,505
City Elec. (Rome, Ga.)	July	3,659	3,873	24,436	24,137
Cleveland Electric	July	231,629	210,329	1,407,643	1,263,463
Cleve. Ely & West.	July	28,542	24,328	156,934	131,254
Cleve. Painsv. & E.	July	22,649	19,142	102,206	84,592
Dart. & W'port St. Ry.	June	11,805	11,269	52,980	49,494
Detroit United	4thwk Aug	109,499	92,364	2,245,268	1,956,783
Detroit & Port Huron Shore Line	4thwk Aug	15,818	12,824	277,818	222,629
Duluth-Sup. Tract. & Duluth St. Ry.	July	52,362	45,983	297,769	254,321
Elgin Aurora & Sou	August	43,507	37,295	270,435	241,397
Galveston City	May	17,734	10,562	56,714	41,021
Georgia Ry. & Elect.	May	107,716	90,284	501,110	416,418
Harrisburg Traction	July	46,751	41,169	260,072	215,247
Intern'l Ry. (Buffalo)	August	371,785	*288,150	2,234,762	*1,787,764
Lake Shore Elec. Ry.	July	49,122	39,447	287,855	187,270
Lehigh Traction	July	7,170	12,397	60,652	73,076
London St. Ry. (Can.)	July	16,337	15,303	81,401	75,415
Los Angeles Railway	June	115,948	87,522	685,352	517,638
Mad. (Wis.) Traction	July	8,753	.....	45,215	.....
Mass. Elec. Co.'s	June	569,314	577,362	2,635,504	2,499,601
Met. West Side Elev.	August	155,153	125,947	1,243,555	1,094,338
Milwaukee Elec. Ry. & Light Co	July	237,376	239,043	1,512,005	1,362,807
Montreal Street Ry	July	198,656	178,180	1,164,667	1,077,675
Musk. Tr. & Light. Co. Street Ry. Depart.	July	13,993	11,318	.....	.....
Electric Light Dep.	July	2,157	1,895	.....	.....
Gas Department	July	2,587	2,001	.....	.....
Nashville Ry.	June	72,941	66,019	400,615	356,596
New London St. Ry.	July	10,952	11,666	39,092	37,153
Northern Ohio Tract.	July	81,130	66,898	400,067	335,865
Northwestern Elev.	August	89,663	77,144	752,048	655,723
Oakland Trans. Cons	July	78,374	70,483	527,860	.....
Ocean St. Railway	June	6,569	5,954	25,526	23,752
Orange Co. Traction	June	10,624	10,935	42,312	41,783
Pacific Electric	June	38,083	.....	.....	.....
Philadelphia Co.‡	July	1,111,338	961,277	7,961,804	7,024,409
Pottsv'e Union Trac.	July	17,034	19,122	93,197	94,725
Railways Co. Gen.— Roads	July	31,479	27,436	147,540	119,167
Light Co's.	July	1,648	1,558	12,070	11,478
Sacramento Electric Gas & Ry.	July	36,614	34,284	256,088	233,099
St. Louis Transit	August	579,575	509,048	4,169,336	3,801,408
Sioux City Traction	July	24,378	21,553	137,713	117,463
South Side Elevated	August	105,918	94,772	927,925	862,562
Springfield (Ill.) Con. Ry.	July	19,079	16,771	103,970	89,694
Tol. Bowl. Gr. & So. Tr.	July	22,571	16,926	.....	.....
Toledo Rys. & Light.	July	131,492	121,012	802,776	719,940
Toronto Railway	Wk. Sept. 6	a50,074	a55,863	1,191,631	1,099,986
Twin City Rap. Tran.	4thwk Aug	108,056	90,830	2,325,733	2,029,405
Union (N. Bedford)	June	20,713	25,343	146,870	118,501
Union Trac. of Ind.	July	86,182	67,702	.....	.....
United Traction— Albany City	July	139,679	133,903	863,969	758,319
United Tract. (Prov.)	May	367,435	221,541	1,109,785	989,296
Ven'go Pow. & Tr. Co.	July	25,595	14,511	.....	.....
Wash. Alex. & Mt. Vernon Ry.	June	17,313	15,457	.....	.....

§ These are results for properties owned.
‡ Results now include the Pittsburg Railway Co., operating the Consolidated Traction and all the other controlled properties in Pittsburg.
*These figures are for the corresponding period of 1900, as the figures for 1901 were unusually heavy, owing to the Pan-American Exposition at Buffalo.
a Decrease owing to exhibition being held one week earlier last year.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of August 23, 1902. The next will appear in the issue of Sept. 20, 1902.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Elgin Aurora & So. a Aug.	43,507	37,295	21,378	20,201
June 1 to Aug. 31	117,853	106,363	54,379	55,392
Lake Shore El. Ry. a July	49,122	39,447	23,161	17,610
Jan. 1 to July 31	287,855	187,269	78,944	53,987
Lond. St. Ry. (Can.) a July	16,337	15,303	7,040	6,537
Jan. 1 to July 31	81,401	75,415	28,937	26,698

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, etc. Current Year.	Int., rentals, etc. Previous Year.	Bal. of Net Earn's. Current Year.	Bal. of Net Earn's. Previous Year.
	$	$	$	$
Elgin Aurora & So. Aug.	8,334	8,334	13,044	11,867
June 1 to Aug. 31	25,000	25,000	29,378	30,391
Lond. St. Ry. (Can.) July	2,311	2,144	4,729	4,393
Jan. 1 to July 31	15,904	14,076	13,033	12,622

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' and STREET RAILWAY SUPPLEMENTS.

This index does *not* include reports in to-day's CHRONICLE.

Railroads, Etc.—	Page.
American Agric. Chemical	440
American Hide & Leather	495
Ann Arbor	391
Associated Merchants' (report for half-year)	440
Boston & Maine	340
Buffalo Rochester & Pitts.	340, 346
Buffalo & Susquehanna	391
Butterick Co. (official statement)	338
Calumet & Hecla Mining	338
Canadian Pacific	340
Central Foundry	340
Central Coal & Coke Co.	184
Central of Georgia	439
Chicago Burlington & Quincy	340
Chicago & Eastern Illinois	494
Chicago & North Western	438, 444
Cleve. Cin. Chic. & St. Louis	439, 454
Det. Mack. & Marq. RR. land grant mort. (statement 1879 to 1902)	182
Erie RR	392
Gila Valley Globe & Northern	340
International Paper	440
Louisville & Nashville	339
Manhattan Railway	495
Missouri Kansas & Texas	392
Montreal Light Heat & Power	339
Nashville Chatt. & St. Louis	287
Nat. Asphalt Co. of America statement for years 1900 and 1902	183
Nat. Enameling & Stamping	341
New England Cotton Yarn	341
New York Ontario & Western	496, 505
Norfolk & Western	494, 501
Nova Scotia Steel & Coal	392
Oregon Short Line (abstract of 4 p. c. and participating gold mort.)	243
Page Woven Wire Fence (statement April 1, 1902)	288
Peoria & Eastern	439
Republic Iron & Steel	288
St. Louis & San Francisco	289
Southern Indiana	237
Southern Ry.	438, 447
United States Envelope	496
Virginia-Carolina Chemical	496
Street Railways—	
Chicago Union Traction Co.	182
New York & Queens Co.	392

Canadian Pacific Railway.

(Report for year ended June 30, 1902.)

The report of Sir Thomas G. Shaughnessy, President, will be found at length on pages 553 and 555, with the income account, detailed statement of charges, balance sheet, etc.

OPERATIONS AND FISCAL RESULTS.

	Year end. June 30. 1902.	1901.	Year end. Dec. 31. 1899.	1898.
Miles operated¶	7,588	7,563	7,000	6,681
Operations—				
Pass. car'd No.	4,796,746	4,337,799	3,818,857	3,674,500
Pass. mileage	534,777,135	419,353,393	397,411,745	430,493,139
Rate p. pas. p. m.	1·75 cts.	1·93 cts.	1·79 cts.	1·52 cts.
Earns. per pass. train mile	$1·32	$1·23	$1·15	$1·14
Freight (tons) carried	8,769,934	7,155,813	6,620,903	5,582,038
Freight (tons) car'd 1 mile	3247,922,167	2383,633,945	2539,171,900	2142,319,887
R'te p. ton p. m.	0·75 cts.	0·79 cts.	0·74 cts.	0·76 cts.
Earns. per fr't train mile	$1·83	$1·77	$1·66	$1·49
Earnings—	$	$	$	$
Passenger	9,359,522	8,083,370	7,098,007	6,538,590
Freight	24,199,428	18,983,186	18,738,885	16,231,445
Mail, exp., etc.	3,944,104	3,788,648	3,393,056	3,368,942
Total earns.	37,503,054	30,855,204	29,230,038	26,138,977
Expenses—				
M't of way, &c.	5,634,497	4,196,188	3,488,254	3,274,643
Motive power	7,387,066	5,745,731	5,286,871	4,866,253
Maint. of cars	1,868,045	1,661,225	1,295,282	962,264
Transportat'n	5,361,067	4,476,124	4,256,097	4,014,178
Miscellaneous	3,166,465	2,666,560	2,673,368	2,546,267
Total exp's.	23,417,140	18,745,828	16,999,872	15,663,605
Per c't of oper. exp. to earns.	(62·44)	(60·75)	(58·16)	(59·92)
Net earnings	14,085,914	12,109,376	12,230,166	10,475,372
Int. on deposits, bonds, &c.	958,827	933,425	1,150,199	422,367
Total	15,044,741	13,042,801	13,380,365	10,898,739
Deduct—				
Int. & sink. f'ds, incl. div. on O. & Q. Ry. stock	3,672,195	3,799,155	3,795,208	3,815,114
Int. on deb. st'k.	2,541,297	2,282,388	2,039,543	1,883,079
Int on l gr. b'ds.	347,225	457,292	333,448	430,503
Other interest	127,976	119,683	.....	.....
Rentals	646,131	647,317	648,477	645,624
Divid. on com.	(5)3,250,000	(5)3,250,000	(5)3,250,000	(4)2,600,000
Divid. on pref.	(4)1,246,840	(4)1,222,506	(4)954,840	(4)472,708
For steamships	150,000	150,000	155,000	.....
Total	11,981,664	11,928,341	11,176,516	9,847,028
Balance, surp.	3,063,077	1,114,460	2,203,849	1,051,711

¶ This is the miles operated at close of year on which operations given are based.

BALANCE SHEET.

	June 30, 1902.	June 30, 1901.	Dec. 31, 1899.
Assets—	$	$	$
Cost of road and equipment	230,072,641	225,353,617	218,407,334
Steamships & appurtenances	3,996,378	4,123,591	4,320,161
Acquired securities held	39,818,943	36,781,618	32,843,037
Real estate, hotels, &c.	1,785,412	1,448,381	1,194,597
Due on lands sold	7,025,254	3,467,394	2,372,487
Due on town sites	195,681	185,475	201,790
Advances to railroads	2,814,831	660,358	660,359
Adv. pend'g issue of securities	.....	1,135,738	.....
Materials and supplies	4,450,527	2,924,913	2,600,036
Station & traffic balances, &c.	3,207,940	4,266,942	4,409,003
Misc. securities and advances	1,678,182	1,204,730	1,272,478
Due for mail transp'rtat'n, &c.	230,759	172,362	232,746
Cash	15,227,691	9,793,463	10,904,247
Total assets	310,504,241	291,518,572	279,418,275
Liabilities—			
Common stock	65,000,000	65,000,000	65,000,000
Subs. to new stock	7,624,162	.....	.....
Preference stock	31,171,000	31,171,000	26,791,000
Consol. debenture stock	63,532,416	60,369,083	54,237,083
Bonds (see INVEST. SUPP.)	63,668,086	65,069,086	65,497,586
Current accounts	5,911,700	4,361,852	4,603,656
Interest and rentals	1,780,566	1,828,279	1,803,323
Subsidy and bonuses	29,969,648	29,930,590	29,551,218
Net proceeds of lands	27,660,988	22,663,121	20,960,251
Int. to M. St. P. & S. Ste M. RR.	.....	.....	1,359,629
Miscellaneous	.....	.....	.....
Surplus earnings account	14,185,635	11,122,561	9,614,528
Total liabilities	310,504,241	291,518,572	279,418,275

* In addition to the above assets the company owns 14,680,101 acres of land.—V. 75, p. 441, 340.

Chicago Milwaukee & St. Paul Railway.

(Report for the year ending June 30, 1902.)

The report of the board of directors, signed by Chairman Miller and President Earling, together with the income account and balance sheet, will be found at length on pages 556 to 558, furnishing full particulars concerning the property and the year's operations.

The comparative tables of earnings, income account, etc., for four years, have been compiled for the CHRONICLE as below:

OPERATIONS.

	1901-02.	1900-01.	1899-00.	1898-99.
Miles oper., aver...	6,604	6,512	6,347	6,154
Equipment—*				
Locomotives	953	897	837	813
Passenger equip...	882	840	833	777
Freight & mis.cars.	39,638	38,327	36,648	34,115
Operations—				
Pass. carried.....	9,158,957	8,319,227	8,677,822	7,677,769
Pass. carried 1 m...	384,944,875	341,643,592	328,178,516	290,017,172
Rate per pass. p. m.	2·317 cts.	2·324 cts.	2·346 cts.	2·337 cts.
Freight (tons) car'd	19,885,573	18,010,683	17,757,419	15,830,156
Fr't (tons) car. 1 m. †	3,990,048	3,639,977	3,357,456	3,070,579
Rate per ton per m.	0·840 cts.	0·861 cts.	0·929 cts.	0·937 cts.
Average rev. train load (tons).....	254	237	205	187
Earn per pass.fr.m.	$0·87	$0·80	.....	.....
Earn. per frt. tr. m.	$2·14	$2·04	$1·91	$1·75
Earns. per m. of rd.	$6,906	$6,505	$6,599	$6,225

*Includes narrow-gauge equipment. † Three ciphers (000) omitted. ‡ Revenue freight only.

EARNINGS AND EXPENSES.

	1901-02.	1900-01.	1899-00.	1898-99.
	$	$	$	$
Earnings—				
Passenger.....	8,918,966	7,939,216	7,698,514	6,778,921
Freight	33,516,812	31,257,992	31,220,217	28,773,222
Mail, express, etc..	3,177,346	3,071,804	2,965,961	2,758,489
Total earnings.	45,613,124	42,369,012	41,884,692	38,310,632
Expenses—				
Main.of way&struc.	7,219,136	6,505,864	7,503,380	5,045,697
Main. of equipm't..	3,363,596	3,024,725	3,048,667	3,229,700
Conducting trans..	14,881,635	13,932,064	12,761,567	11,702,325
General expenses..	857,367	814,931	759,871	811,766
Taxes—General....	1,351,578	1,341,390	1,258,068	1,186,166
Taxes—U. S. Gov't.	48,583	62,253	64,034	62,183
Renew.& imp. acct.	2,475,000	1,185,000	1,550,000	1,925,000
Additional equip...	.....	1,111,256	1,475,305	.....
Total expenses.	30,196,895	27,977,503	28,420,837	23,962,837
P.c.op. ex to earns.	(66·20)	(66·03)	(67·85)	(62·55)
Net earnings.....	15,416,229	14,391,509	13,463,855	14,347,795

INCOME ACCOUNT.

	1901-02.	1900-01.	1899-00.	1898-99.
	$	$	$	$
Receipts—				
Net earnings.....	15,416,229	14,391,509	13,463,855	14,347,795
Other income.....	434,315	174,682	144,756	117,410
Total net inc...	15,850,544	14,566,192	13,608,611	14,465,205
Interest on debt...	6,210,036	6,383,035	6,633,170	6 890,120
Balance for div....	9,640,458	8,183,157	6,975,441	7,575,085
Dividends—				
Common.....	(7)4,072,873	(5)3,089,912	(5)2,857105	(5)2,341,405
Preferred.....	(7)3,235,288	(7) 2,998,181	(7)2,686,610	(7)2,411,126
Total.....	7,308,161	6,088,093	5,043,715	4,752,531
Balance, surplus...	2,332,297	2,095,064	1,931,726	2,822,554

Out of the surplus of $9,640,458 for the late fiscal year, the company paid its April, 1902, dividends of 3 per cent on common and 3½ per cent on the preferred stock, and will also pay the October dividends declared this week, these making the 7 per cent, above shown, paid on both stocks from the earnings of the year.

GENERAL BALANCE SHEET JUNE 30.

	1902.	1901.	1900.
	$	$	$
Assets—			
Road and equipment.....	228,731,116	224,288,833	218,302,681
Bonds and stocks owned.....	2,222,122	2,170,503	557,691
Due from agents, etc	633,126	712,912	546,315
Due from cos.,individuals,&c.	1,319,856	1,050,739	1,048,232
Due from U. S. Government..	362,192	357,363	351 251
Materials and fuel.....	3,996,818	3,917.291	3,797.199
Bonds of company on hand..	3,922,000	3,794,000	7,802,900
Stocks of company on hand...	.....	4,700	4,700
Mil. & No. bonds in treasury..	1,089,000	1,089,000	1,089,000
Renewal & impt. funds.....	4,680,229	3,412,074	3,151,866
Sinking funds.....	786,555	633,594	665,865
Deferred payments for stock.	.....	2,206,650	.....
Cash.....	15,550,562	13,518,176	5,088,401
Earns.expend. for const'n,&c.	.....	.....	2,295,255
Insurance fund.....	10,000	10,000	10,000
Total assets.....	263,303,586	256,465,835	244,710,456
Liabilities—			
Stock, common.....	58,182,900	55,821,800	47,146,600
Stock, preferred.....	46,682,400	44,658,400	40,454,900
Funded debt (see SUPPLEM'T).	124,796,500	126,943,600	131,147,000
Sinking fund.....	763,646	633,185	595,824
Rolling-stock fund.....	113,350	62,350	110,503
Renewal and improve't fund.	4,680,229	3,412,074	3,060,863
Pay-rolls, vouchers and misc.	4,547,972	4,420,579	4,278,652
Interest accrued, not due.....	2,853,520	2,887,118	3,028,860
Income account.....	20,682,069	17,626,229	14,887,254
Total liabilities.....	263,303,586	256,465,835	244,710,456

—V. 74, p. 679.

Gulf & Ship Island Railroad.

(Statement for year ended June 30, 1902.)

The income accounts for the fiscal years ended June 30, 1901 and June 30, 1902, respectively, subject to slight changes upon final auditing, are as follows:

	1901-02.	1900-01.	*Increase.*
Average miles operated.....	253·11	250·10	3·01
Gross earnings.....	$1,374,684	$1,030,849	$343,835
Operating expenses and taxes.	837,859	795,560	142,299
Net earnings.....	$436,825	$235,289	$201,536

The gross earnings per mile of road in 1901-02 were $5,431, against $4,122 in 1900-01; net earnings, $1,726, against $941. As the funded debt is now constituted, the requirements for interest amount to about $170,000 per annum. This sum is equivalent to 38·92 per cent of the net earnings of 1901-02.—V. 75, p. 240, 184.

Chicago Great Western Railway.

(Report for the year ending June 30, 1902.)

The remarks of President Stickney, from the annual report, giving much valuable information regarding the property, and the principal tables of operations, etc., are given on pages 558 to 561.

EARNINGS, EXPENSES AND CHARGES.

	1901-02.	1900-01.	1899-00.	1898-99.
Miles oper. June 30.	929	929	929	929
Operations—				
Passengers carried.	1,716,083	1,493,609	1,363,785	1,164,810
Pass. carried 1 mile	75,768,267	66,052,117	61,255,609	52,888,135
Rate per pass. per m.	2·05 cts.	2·01 cts.	2·03 cts.	2 cts.
Freight carr'd (tons)	2,753,675	2,651,654	2,340,965	1,721,854
Freight car'd 1 mile.	804,613,173	833,799,170	706,944,174	.....
Rate per ton per m.	0·69 cts.	0·64 cts.	0·72 cts.	.....
Rev.tr'n load(tons)	291	313	261	.....
Earn. per frt. tr. m.	$2 00	$1 99	$1 89	$1 88
Earn. per pass.tr.m.	$0·795	$0·754	$0·750	$0·661
Gross earn. per m..	$8,122	$7,546	$7,231	$6,313
Earnings—	$	$	$	$
Passengers	1,673,398	1,452,139	1,359,908	1,175,019
Freight.....	5,549,808	5,312,771	5,128,689	4,475,406
Mail, express, etc...	326,481	248,951	232,470	217,314
Total earnings..	7,549,689	7,013,861	6,721,037	5,867,739
Oper. expenses—				
Maintenance of way	958,328	929,364	817,536	704,688
Maint. of equipm'nt	756,039	654,503	618,312	556,426
Conducting trans'n.	2,939,086	2,637,343	2,481,085	2,137,781
Ag'cies & adv'tising	210,479	201,586	192,076	191,956
General expenses..	420,759	408,719	381,212	352,604
Taxes.....	204,768	204,000	204,000	204,000
Total.....	5,489,459	5,035,515	4,694,223	4,147,515
Net earnings.....	2,060,230	1,978,346	2,026,814	1,720,224
Deduct—				
Rentals (includ. int. on equipment)....	390.815	440,604	463,930	450,177
Interest paid.....	147,999	188,973	272,255	299,120
Miscellaneous	6,568	8,645	9,574	8,873
Total.....	545,382	638,222	745,759	758,170
Balance.....	1,514,848	1,340,124	1,281,055	962,054
Deduct—				
4% div. on deb. stock	925,207	780,610	568,650	498,002
Div. on pref. stock A	(5) 568,620	(5) 568,620	(5) 568,620	(4) 454,896
Total.....	1,493,827	1,349,230	1,137,270	952,898
Surplus for the year	21,021	def. 9,106	143,785	9,156

GENERAL BALANCE SHEET, CAPITAL ACCOUNTS, JUNE 30.

Assets—	1902.	1901.	1900.
Cost of rolling stock owned.....	6,659,281	5,702,484	2,799,019
Cost of rolling stock in car trusts	.....	491,978	2,401,873
Cost of road, including terminals.	60,073,674	58,200,531	56,467,015
Stocks and bonds owned.....	4,802,622	622,340	518,387
Int. in Kan. City & St Jos.elevators	115,000	100,000	85,000
Cash acc'ts & bills receivable (net).	181,722	194,029	84,491
Total.....	71,832,299	65,311,362	62,355,786
Liabilities—			
Equipment lease warrants, C. St. P. & K. C. RR.....	.....	366,476	1,309,623
Debenture stock.....	24,327,089	21,826,589	16,673,600
Scrip redeemable in debent. stock	.....	.....	7,432
Five per cent preferred stock A...	11,330,100	11,304,500	11,303,900
Four per cent preferred stock B..	9,468,090	7,468,090	7,468,090
Common stock.....	23,383,395	21,315,545	21,308,145
Loans.....	2,642,000	2,417,909	3,937,121
Advances from earnings.....	681,625	612,252	347,874
Total.....	71,832,299	65,311,362	62,355,786

—V. 75, p. 341.

Chesapeake & Ohio Railway.

(Report for the year ending June 30, 1902.)

The remarks of President Stevens at length, together with the balance sheet and income account in detail, are published on pages 561 to 564.

The statistical tables for four years, compiled in the usual complete form for the CHRONICLE, are given below:

OPERATIONS AND FISCAL RESULTS.

	1901-02.	1900-01.	1899-00.	1898-99.
Miles oper. June 30.	1,636	1,561	1,476	1,445
Equip't owned—*				
Locomotives.....	403	403	375	355
Passenger cars.....	243	230	221	212
Freight cars.....	13,821	13,314	13,349	16,122
Main. of way cars..	‡1,276	1,187	1,152	
Operations—				
Passengers carried.	2,693,027	2,630,574	2,586,529	2,211,531
Pass.carried 1 mile.	146,048,685	142,494,488	135,852,014	130,190,058
Rate per pass. per m.	2 013 cts.	1·984 cts.	1·973 cts.	1·860 cts.
Freight (tons) carr.	10,904,165	10,125,497	9,746,840	8,130,661
Freight (tons) 1 m.	12,194,336	13,051,175	12,946,894	12,506,145
Rate per ton per m.	0·402 cts.	0·388 cts.	0·343 cts.	0·362 cts.
Aver. revenue train load (tons).....	509	511	488	425
Earn. per pass. tr.m.	$1·15	$1·01	$1·16	$1·08
Earns. per fr. tr. m.	$2·04	$1·98	$1·67	$1·54
Earns. per m.of rd.	$9,755	$9,736	.....	.....
Earnings—	$	$	$	$
Freight	12,833,806	11,842,213	10,095,144	9,062,879
Passenger	2,954,919	2,826,813	2,681,076	2,422,953
Mail.....	365,923	349,884	324,678	322,957
Express.....	226,820	189,427	171,908	153,410
Miscellaneous	142,910	163,205	129,264	48,541
Total.....	16,524,378	15,371,542	13,402,070	12,009,839
Expenses—				
Maint. of way, &c..	2,175,876	2,217,761	‡1,865,414	1,613,867
Maint. of equipm't.	2,755,437	2,353,307	1,909,241	1,708,247
Conducting transp'.	5,177,967	4,844,375	4,686,310	4,100,9?7
General expenses..	289,213	250,437	245,820	235,022
Taxes.....	423,842	401,299	380,853	419,321
Total expenses.	10,822,335	9,967,179	9,087,639	8,077,384
P. c. exp. to earns..	(65·52)	(64·84)	(67·7)	(67·3)
Net earnings.....	5,702,043	5,404,363	4,314,432	3,932,455

*Not including 5,700 cars and 25 locomotives leased. † Three ciphers (000) omitted. ‡ Also 2 passenger steamers, 4 car floats, 3 ferry boats, 5 tugs, 6 barges.

INCOME ACCOUNT.

	1901-02.	1900-01.	1899-00.	1898-99.
	$	$	$	$
Net earnings	5,702,043	5,404,363	4,314,432	3,932,455
Other income	136,431	149,925	148,371	100,157
Total	5,838,474	5,554,288	4,462,803	4,032,612
Deduct—				
Interest on bonds	3,524,578	3,342,439	3,230,144	3,133,097
Rentals	180,665	.....	.....	122,950
Loss on elev. & st'ships	.....	95,696	.....	10,877
Discount, exchange, &c.	23,923	65,412	60,081	35,243
Extraordinary	1,440,814	1,304,172	348,696	.....
Miscellaneous	48,900	48,843	15,996	24,314
Dividend No. 3	(1%)605,291	*	*	.....
Total	5,824,171	4,856,562	3,654,917	3,326,481
Surplus	14,303	*697,726	*807,886	706,130

*From the accumulated surplus a dividend of one per cent was paid in Oct., 1899, and one per cent in Nov., 1900.

BALANCE SHEET JUNE 30.

Assets—	1902.	1901.	*Liabilities*	1902.	1901.
	$	$		$	$
Road & equip.	110,833,812	112,047,401	Stock, common.	60,529,500	60,529,500
Real estate	25,731	.....	Do. 1st & 2d pref.	11,600	12,600
Kin. Coal Vla.	325,030	.....	Bonds (see INV. SUPPLEMENT)	71,650,354	69,894,354
Bonds & stocks owned	20,668,861	17,152,252	Balance due on 5,100 frt. cars.	.....	2,161,145
Advances	1,845,037	1,494,021	Ext'y exp. fund.	410,387	.....
Constr'n acct.	793,240	120,851	Int. accrued	839,363	805,674
Cost of 5,000 frt. cars, less ch'd to oper. exp.	.....	3,038,410	Unpaid coupons	217,998	220,444
Cash on hand	671,982	602,727	Pay-rolls and vouchers	1,227,551	1,150,382
Cash for cou. &c.	240,241	229,628	Sundry accts.	159,107	67,640
Agts. & cond's.	277,282	226,434	Railways	229,190	142,586
Railways	368,326	362,296	Individ's & cos.	43,915	46,125
Individ's & cos.	435,569	463,909	Tempor'y loans	500,000	300,000
Mat'ls & supp's.	509,729	689,644	Taxes accrued	129,958	152,487
Miscellaneous	20,474	134,403	Miscellaneous	3,243	3,184
			Profit and loss.	1,062,325	1,062,325
Total	137,013,334	136,556,976	Total	137,013,334	136,556,976

—V. 75, p. 497, 441.

Louisiana & Arkansas Railway.

(Statement for the year ended June 30, 1902.)

The earnings of the fiscal years ended June 30, 1901 and 1902, are reported as follows:

	1901-02.	1900-01.	*Increase.*
Average miles operated	97	92	5.
Gross earnings	$478,532	$324,103	$154,429
Deduct—			
Operating expenses	$256,296	$176,607	$79,689
Taxes and other deductions	17,502	6,940	10,562
Reserves for replacements	21,777	22,038	Dec. 261
Total deductions	$295,575	$205,586	$89,989
Net earnings	$182,957	$118,517	$64,440

The gross earnings per mile of road in 1901-02 were $4,933, against $3,523 in 1900-01; net earnings, $1,886, against $1,288. To pay the annual interest on the $1,500,000 of first mortgage 5 per cent gold bonds takes $75,000, or 40·99 per cent of the net earnings of 1901-02, as above.—V. 75, p. 135.

International Traction Co. (Buffalo, Etc.).

(Report for year ended June 30, 1902.)

The International Traction Co. owns all the outstanding capital stock ($16,320,500) of the International Ry. Co. The report says in part:

The International Railway Co. was organized Feb. 20, 1902, under the General Railroad Law of the State of New York. Into it there have been gathered by consolidation, merger and purchase all of the operating companies, American and Canadian, embraced in the original plan, excepting only the Crosstown Street Ry. Co. of Buffalo. This last named corporation has an authorized capital stock of $3,000,000, of which $2,860,000 has been issued. International Railway Co. owns all of the said stock, excepting shares qualifying directors. Two million dollars ($2,000,000) of said capital stock is pledged under the debenture mortgage of Buffalo Railway Co. as collateral to the $1,000,000 debenture bonds issued thereunder, and as soon as said bonds are retired the Crosstown Street Railway Co. will be merged into International Railway Co.

The company's most important franchises are practically perpetual, those formerly belonging to the Buffalo Railway Co. having an unexpired term of about 990 years, and those in the rapidly-growing city of Niagara Falls being for the most part for the corporate existence of the company. Of the franchises of the remainder of its constituent companies, some are perpetual, and none of them were granted for terms of less than 40 years.

The capital stock of International Railway Co. is $17,000,000, of which $16,320,500 has been issued, and the balance is in the treasury of the company. International Traction Company owns all the capital stock of International Railway Company and has pledged the same with Guaranty Trust Company of New York, trustee under its collateral trust indenture. International Railway Co. has no funded debt, but it has assumed the payment of the outstanding bonds of its constituent companies, amounting in the aggregate to $10,928,000. A substantial amount of said bonds can be refunded at an early date, thereby effecting a very considerable saving in interest.

Miles of single track 352·95, including Buffalo Division 212·61; Lockport Division 59·32; Niagara Falls Division 81·02. Equipment—965 cars, of which 724 motor cars; 239 trail and service cars and 2 electric locomotives. 6 electrical sub-stations, 4 power houses, and various other buildings, parks and hotels used in connection with operation of the system.

The earnings and income accounts for several years past compare as follows:

COMBINED OPERATING STATEMENT OF THE CONSTITUENT COMPANIES.

Fiscal year end. June 30—	1902.	1901.	1900.	1899.
Gross receipts	$4,426,676	$3,129,094	$2,575,921	$2,333,316
Operating expenses	2,256,481	1,574,887	1,374,673	1,354,912
Earns. from operat'n.	$2,170,195	$1,554,207	$1,201,248	$978,403
Miscellaneous earnings	139,826	95,566	74,084	85,440
Total earnings	$2,310,021	$1,649,773	$1,275,332	$1,063,843
Fixed charges, incl. int. on float. debt to I.T.Co.	1,174,467	1,121,384	925,077	871,795
Surplus	$1,135,554	$528,389	$350,255	$192,048
P.c.op.exp.to gross rec'ts	51 p. c.	50 p. c.	53 p. c.	57 p. c.

COMBINED INCOME ACCOUNT.

(INTERNATIONAL TRACTION CO. AND OWNED AND CONTROLLED CO'S.)

	1901-02.	1900-01.	1899-00.
Surplus income of owned companies before charging dividends	$1,135,554	$528,389	$350,255
Income of International Trac. Co. (interest on loans to owned companies)	208,917	132,839	70,832
Total income	$1,344,471	$661,228	$421,087
Deduct—			
Interest on bonds I. T. Co.	$497,920	$462,884	$457,120
Interest, discount and exchange	78,527	58,749	5,210
Taxes	4,500	4,500	2,250
Sundry expenses	2,463	2,450	1,029
Total fixed charges, interest, etc.	$583,410	$528,583	$465,609
Surplus for year	$761,061	$132,645	*$44,522

* Deficit.

The earnings of the Pan-American Exposition period (May-November, 1901,) were abnormal and are not therefore suitable for purposes of just comparison. The natural growth of the company's business may, however, be seen from the gross earnings of the first seven months of the calendar years 1900 and 1902, viz., $1,826 153 in 1902 against $1,462,870 in 1900, an increase of 24·8 per cent. "Since April, 1899, upwards of $4,000,000 has been expended in new construction, improvements and betterments. The present condition of the property is excellent, its earnings are rapidly increasing, and the territory penetrated by its lines is very prosperous and increasing rapidly in population."

The balance sheet of the Traction Company follows:

CONDENSED BALANCE SHEET OF INTERNATIONAL TRACTION CO., JUNE 30, 1902.

Assets—		*Liabilities—*	
Securities owned	$29,471,418	Common stock	$10,000,000
Collateral trust 4s in Treasury	2,267,000	Preferred stock	5,000,000
Accounts receivable	237,127	Collateral trust 4s	14,715,000
Prepaid taxes	2,250	Bills and accounts payable	1,600,622
Cash	6,128	Profit and loss surplus	668,301
Total assets	$31,983,923	Total	$31,983,923

—V. 75, p. 498.

American Smelting & Refining Co.

(Report for year ended April 30, 1902.)

The earnings of the late fiscal year by quarters are stated as follows: First quarter, $1,510,710; second, $1,728.392; third, $1,795.223; fourth, $2,004,357; total, $7,038,682. By vote of the Executive Committee on Sept. 5, 1902, there was transferred from the surplus at close of year to "metal stock account and to property account, representing decline in market value of metals and expenditures for improvements to property, not chargeable to the operations of the year, $1,300,000."

A printed sheet permits the making of the following comparison with the previous years:

PROFIT AND LOSS ACCOUNT.

	1901-02.	1900-01.	1899-00.
xEarnings	$7,038,682	$5,998,049	$4,634,028
Deduct—			
Betterments and repairs	791,306	888,410	615,089
Int. and taxes, gen'l expen.	1,385,757	1,271,198	493,978
Divs. on preferred stock	(7)3,500,000	(7)1,918,000	(5·64)1,545,053
Surplus earns. for year	$1,361,619	$1,910,441	$1,979,908
Surplus brought forward	2,890,349	1,979,908	.....
Bal. to credit prof. & loss.	$4,251,968	$3,890,349	$1,979,908
To property account	1,300,000	1,000,000	.....
Net balance	$2,951,968	$2,890,349	$1,979,908

xThe net earnings of the Guggenheim plants are included only since Jan. 1, 1901; for the eight months ending Dec. 31, 1900, they were $2,756,662.

BALANCE SHEET APRIL 30.

Assets—	1902.	1901.	*Liabilities—*	1902.	1901.
	$	$		$	$
Property acc'nt.	85,869,037	84,228,235	Capital stock	100,000,000	100,000,000
Gold, silver, lead & copper in stks	20,883,606	21,715,390	Bonds	995,000	1,053,000
Material, fuel & flux	957,877	1,267,505	Net cash liabilit's	x4,755,565	4,259,444
Cash	992,013	901,663	Profit and loss	2,951,968	2,890,349
Total	108,702,533	108,202,793	Total	108,702,533	108,202,793

x Sept. 2, 1902, reduced to $2,337,000.—V. 75, p. 136, 31.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alton (Ill.) Ry., Gas & Electric Co.—*Subsidiary Company.*—The Alton & East Alton Railway & Power Co., which is building an extension to East Alton, has certified to an increase of capital stock from $100,000 to $350,000.—V. 71, p. 1218.

Anthracite Coal Roads.—*Status of Strike.*—Further, though moderate, progress has been made during the week with the resumption of mining operations, and the belief is gaining ground that little by little a normal condition of affairs will be restored.

Among the collieries reopened are the Brisbane and the Johnson, both owned by the D. L. & W. Whatever hope the strikers may have had of the possibility of arbitration or compromise would seem to be dissipated by the events of the week. Gov. Stone and Attorney-General Elkin of Pennsylvania came to this city to see Mr. Morgan, and according to current report were met and allowed to depart with the statement, "Tell the miners to go back to work. Then, and

not until then will we agree to talk about concessions."—V. 75, p. 496, 440.

Baltimore & Ohio RR.—*New Stock.*—The directors on Thursday authorized an increase in the common stock from $100,000 to $125,000,000. The new shares along with close on $17,500,000 common shares available in the treasury, in all about $42,500,000, are offered at par by advertisement on another page to all shareholders of record Sept. 27 to the amount of 30 per cent of their respective holdings. Subscriptions may be made from Oct. 17 to 24, both inclusive, and are payable 50 p. c. at once and 50 p. c. on or before Nov. 24, either at the office of the company, No. 2 Wall St., New York City, or its agents, Speyer Brothers, No. 7 Lothbury, E. C., London, England. To avail themselves of this privilege, holders of voting trust certificates for common and preferred stock must present the same, endorsed in blank, to the Standard Trust Co., New York City, for exchange for regular stock certificates of the company prior to Sept. 26.

The proceeds of the issue are to be applied as follows:

For equipment acquired and to be acquired	$20,000,000
Double-tracking the line from Newcastle to Akron	4,000,000
Yards at Geyser, Fairmount, Holloway, Newcastle and Connellsville	2,500,000
Other construction (various)	6,000,000
Stocks, bonds, etc., acquired, and to be acquired under the Pittsburg Lake Erie & West Virginia plan, and placed under that mortgage	10,000,000

The large purchases of Reading securities which the Pennsylvania interests are understood to have made (see V. 75, p. 499,) are commonly believed to have been effected to a considerable extent through the medium of the Baltimore & Ohio, but if so, the fact does not appear from the authorization of new stock as above noted.

Conversion of Bonds.—The privilege is extended to holders of the convertible debenture 4 p. c. bonds, of which about $5,450,000 remain outstanding, to convert the same into common stock at the offices above mentioned (in New York and London) on or before 12 o'clock noon, Sept. 27, 1902. Holders of common stock issued for such debentures will participate in the privilege of subscribing to the new issue of common stock.—V. 75, p. 441, 28.

Canadian Northern Ry.—*Description.*—The Dominion Securities Corporation, Limited, of Toronto and Montreal, in connection with its offering of the 4 p. c. first mortgage land grant bonds, total issue $2,000,000 (interest provided by Government of Canada) has issued a circular containing additional facts regarding this important enterprise. So little authentic or trustworthy information has been published regarding the road, that we cite the substance of the circular as follows:

The land grant bonds are secured as follows:

First—By Dominion Government annuity of $80,000 per annum, payable half-yearly throughout the entire term of the bonds, direct to the National Trust Co., Limited, as trustee for the bondholders to provide for the principal of the bonds, and so far as is necessary to pay the half-yearly interest thereon. At the expiration of each five years the accumulated funds in the hands of the trustee from the Government annuity and sales of land, etc., must at the request of the company be applied in the redemption by lot of the bonds at 110 and interest, but not more than 25 p. c. of the total issue can be redeemed at any one time. As the bonds are redeemed the interest charges will be lessened accordingly, but the annuity of $80,000 will continue until February 1, 1919.

Second—By the absolute covenant of the Canadian Northern Railway Co., whose lines, over 1,300 miles in length (including about 350 miles under lease), extend from Port Arthur—the Canadian head of navigation on Lake Superior, from which there is direct communication with the sea for ocean-going vessels—through the celebrated mineral country of Northern Ontario and Minnesota, northwest across the rich grain country of Southern Manitoba to Winnipeg, and from thence to Erwood near the great Saskatchewan River, which is navigable for hundreds of miles. It is the intention to extend the road on through Prince Albert and Edmonton to the coast. The road opens up for settlement vast areas of the richest wheat-growing lands in the west, hitherto without railway facilities. The lines have more than paid all fixed charges from the time of coming into operation.

Third—By a first mortgage covering 1,365,333 acres of land which the company, and those purchasing from it, have the right to select from a reserved area of over 6,500,000 acres along the line, largely in the Dauphin and Swan Lake Districts in the Province of Manitoba, a country well watered and well timbered and admirably suited for mixed farming as well as grain raising. The company has received from lands sold already as high as $5 per acre, the average price received from sales to date being $3 30 per acre. Although only one-tenth of the term of the bonds has expired, sufficient sales of land have been made to provide for the redemption of one-quarter of the bonds at maturity, and this has been accomplished without exhausting more than about one-twentieth of the company's land.—V. 75, p. 393, 341.

Chicago & Eastern Illinois RR.—*Listed.*—The New York Stock Exchange has listed $657,000 additional General Consolidated 5 per cent bonds of 1937 and $20,000 additional common stock, making total of each issue $13,643,000 and $7,217,800, respectively. The additional bonds were issued for the following purposes:

Additional railroad Milford Junction, Ill., to Freeland, Ind., 10·84 miles, at $18,000 per mile, $195,000; additional equipment (cost), $462,000.—V. 75, p. 393,392.

Chicago Milwaukee & St. Paul Ry.—*Dividend Increased.*—The directors on Thursday declared a half-yearly dividend of 3½ p. c. on the common stock, being an increase of ¼ p. c., and an extra dividend of ½ of 1 p. c., making in all 7 p. c. paid from the earnings of the late fiscal year. For the years 1893 and 1894 the annual rate was 4 p. c., in 1895, 3; in 1896, 4; from 1897 to 1900, 5 p. c., and from April, 1901, to April, 1902, 6 p. c.

Annual Report.—See pages 547 and 556 of to-day's CHRONICLE.—V. 74, p. 679.

Chicago Rock Island & Pacific Ry.—*90 Per Cent Deposited.*—Over 90 per cent of the stock, it is announced, has been deposited in favor of the financial readjustment plan. (V. 75, p. 497, 239). See also Rock Island Co. below.—V. 75, p. 497, 441.

Cleveland Painesville & Ashtabula Electric Ry.—*Bonds Offered.*—W. J. Hayes & Sons of Cleveland are receiving subscriptions for $750,000 of the company's $1,000,000 5 p. c. first mortgage $1,000 gold bonds, at par and interest, $1,000 stock bonus with each $1,000 bond. These bonds are dated July 1, 1902, and are due July 1, 1932, without right of earlier redemption; $350,000 are reserved for extensions. The line is to begin at Painesville, O. (connecting there with line to Cleveland), and run to Ashtabula 30 miles. Stock authorized (all of one class), $1,000,000 in $100 shares. President, Luther Allen; Vice-President, W. J. Hayes; Secretary, E. Bingham Allen. Mortgage trustee, Western Reserve Trust Co., Cleveland. W. J. Hayes & Sons say:

About six months ago we offered for subscription bonds of the Toledo & Western (Electric) Railway (built by the same parties), which issue was all taken by our clients on the basis of 90 and interest for the bonds, and a $500 stock bonus with each $1,000 bond. The bonds are to-day selling in Cleveland at 97½ to par, and the stock has been selling at from $23 to $25 per share.

Connecticut River RR.—*New Bonds.*—The shareholders at the annual meeting on Sept. 17 will vote on issuing $969,000 bonds "for the purpose of providing funds for the redemption of the interest-bearing scrip of the company." In 1893 $1,290,000 of 4 p. c. scrip was issued, payable Jan. 1, 1903, in cash or bonds. "Available funds" will be applied to the redemption of a portion of the issue and the proceeds of the new bonds to the rest.—V. 73, p. 86.

Detroit & Flint Ry.—*Guaranteed Bonds Offered.*—Warren, Andrews & Co. of this city are offering at 101 and interest $500,000 of this company's first consolidated mortgage 5 p. c. gold bonds. These bonds are secured by mortgage lien on about 85 miles of road, are guaranteed principal and interest by endorsement by the Detroit United Railway, and have deposited with the Guaranty Trust Co. of New York, as "additional collateral security," dollar for dollar of the first consolidated mortgage 4½ per cent gold bonds of the Detroit United Railway (see page 33 of STREET RAILWAY SUPPLEMENT).

Detroit United Ry.—*Bonds Offered.*—See Detroit & Flint Ry. above.—V. 75, p. 134.

Evansville & Terre Haute RR.—*Dividend on Preferred Shares.*—From the surplus earnings for the fiscal year ending June 30, 1902, a dividend of 5 p. c. has been declared upon the preferred stock, payable 2½ p. c. on Oct. 15, 1902, and 2½ p. c. on April 15, 1903, to stockholders of record Sept. 27, 1902.—V. 74, p. 775.

Fort Smith & Western RR.—*New Officers.*—A. C. Duston, Secretary and Treasurer, has been chosen President, in place of George Hayden, deceased, and G. L. Hazleton becomes Secretary and Treasurer. Headquarters, Cleveland, Ohio,—V. 75, p. 29.

Illinois Southern Ry.—*New Treasurer.*—A. F. Williams has been elected Treasurer, to succeed J. C. Jacobs, resigned.—V. 73, p. 445.

Interborough Rapid Transit Co.—*Contract Signed.*—The contract for the building of the Rapid Transit tunnel to Brooklyn was signed on Thursday by the contractor and by Alexander E. Orr, representing the Rapid Transit Commission.—V. 75, p. 441, 394.

International Bridge & Tramway Co.—*Agreement.*—A press dispatch from San Antonio, Tex., says:

After four years of diplomatic correspondence between the United States and Mexican governments the litigation involving the international bridges at Laredo and Eagle Pass has been settled. Under a decree of the United States Court the bondholders had been awarded possession of the two bridges, but the bridge companies contended that the decree only applied to the half on the American side. The bondholders are now given complete possession of the two structures, a special permit having been granted by President Diaz for Americans to own the part of the property in Mexico.—V. 65, p. 976; V. 61, p. 611.

Metropolitan Street Ry., Kansas City.—*Electricity Replaces Cable.*—The change from cable to overhead trolley on South Troost Avenue was made on Sept. 2.—V. 75, p. 342.

Minneapolis & St. Louis RR.—*New Director.*—H. E. Huntington, nephew of Collis P. Huntington, has been elected a director to succeed John W. Mackay, deceased.—V. 74, p. 1089.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Expectation of Dividend.*—See report of Canadian Pacific Ry. on a subsequent page.—V. 73, p. 897.

Missouri Pacific Ry.—*Listed.*—The New York Stock Exchange has listed $1,400,000 additional capital stock, making the total listed $77,450,200, and the total authorized to be listed $77,531,000. The amount just listed covers the amounts expended out of income in the construction of additional main track mileage, viz.: From Boonville, Mo., to Jefferson City, Mo., 47 miles, together with certain sidings and spur tracks, and forming a part of the company's low-grade main line between St. Louis and Kansas City; certain extensions between Lake City and Rock Creek, Mo., a distance of main track of about 9 miles, and affording an entrance to Kansas City via low-grade line.

Earnings.—For the six months ended June 30, 1902:

MISSOURI PACIFIC RAILWAY.

Six months.	Gross earnings.	Net earnings.	Other income.	Interest, rentals, etc.	Balance, surplus.
1902	$8,387,698	$1,968,882	$212,747	$1,555,401	$626,228

ST. LOUIS IRON MOUNTAIN & SOUTHERN RY.

Six months.	Gross earnings.	Net earnings.	Other income.	Interest, rentals, etc.	Balance, surplus.
1902	$8,350,633	$2,933,041	$1,122,421	$3,031,622	$3,043,840

—V. 74, p. 630.

New York Central & Hudson River RR.—*Tunnel Changes.*—The company on Sept. 5 formally petitioned the Borough of Manhattan for authority to close certain streets and make various other changes rendered necessary by its plan for improving the Park Avenue tunnel and operating all trains within the limits of the Borough by electricity.—See V. 75, p. 290, 240.

Norfolk & Western Ry.—*New Acquisitions.*—At the annual meeting on Oct. 9, at 12 M., the stockholders will be asked to ratify the acquisition of shares of the capital stock of the Pocahontas Coal & Coke Co., and the issue of joint bonds with that company (see V. 75, p. 502); also to vote upon the acquisition of the railroad, property and franchises of the following roads: Iaeger & Southern Railway Co., South West Virginia RR. Co., Kenova & Big Sandy RR. Co. and Radford Southern RR. & Mining Co; and to approve the construction of a branch road extending from the line of the Norfolk & Western at Naugatuck, along the Big Sandy River to Cassville, a distance of about 45 miles (see descriptions of these proposed lines in annual report in V. 75, p. 503, 494.

Panama RR.—*Called Bonds.*—One hundred and fifty-three ($153,000) sinking fund 6 per cent subsidy bonds have been drawn for redemption at the office of the company at par on Nov. 1.—V. 74, p. 1252.

Rock Island Co.—*Waiver of Charter Provision.*—The directors, it is announced, have decided to waive the charter provision which gives to the directors the right to "deal" in the company's shares and to buy and to reissue and sell the same. This provision was adopted by the company's attorney from the charter of a leading industrial corporation wholly without any especial plan or purpose on the part of the officers or directors of the Rock Island, which, it is stated, has no need for any such right. See also Chicago Rock Island & Pacific Ry. above.—V. 75, p. 240.

Shreveport (La.) Traction Co.—*Consolidation.*—Under this title have been consolidated the Shreveport Belt Ry. and the Shreveport City Ry. The two companies have been practically one for some time.

Southern Ry.—*Listed.*—The New York Stock Exchange has listed $1,500,000 additional first consolidated mortgage 5 per cent bonds, making the total listed to date $35,304,000, and the total listed and authorized to be listed $36,775,000. The principal items of expenditures represented by this additional issue are:

Real estate at sundry places, $238,934; additional terminal tracks and structures, $75,959; additions to general office building, Washington, D. C., $135,000; new and additional side tracks and yard tracks at various points, $284,095; Castleman (Ga.) branch extension, $34,800; Washington Ohio & Western RR. extension, $27,872; new and additional equipment, $884,892; total, $1,681,602.—V. 75, p. 499, 447.

South Shore Ry. of Canada.—*More Than 70 Per Cent Deposited.*—Holders to the extent of more than 70 p. c. in amount of the syndicate receipts have become parties to the agreement of July 25, 1902, and deposited their receipts thereunder with the Standard Trust Co. as depositary. The agreement has accordingly been declared operative, and the committee has begun active measures for the protection of the depositors. Further deposits will be received until and including Sept. 15.—V. 75, p. 241.

Springfield & Central Illinois (Electric) Ry.—*Bonds Offered.*—This company has been incorporated under the laws of Illinois, to acquire the property of the Springfield (Ill.) Consolidated Ry. Co., and to construct a line of railway from Springfield southwardly to Girard, 26 miles, and another line to the town of Riverton, about 6 miles, both lines through prosperous coal-mining towns. The company has arranged—

(1.) To acquire by lease, the properties of the Springfield Consolidated Ry., 24 miles of track, guaranteeing 2½ per cent per annum on the $750,000 stock; or to acquire the stock by exchange for new securities, or purchase, at the price of 75 per cent of the par value. A large majority of the stock has already signified its acceptance of proposition for such exchange.

(2.) To acquire the franchises and rights of way that have been granted to the Springfield & St. Louis Railway Co. through the towns of Woodside, Chatham, Auburn, Virden, Thayer and Girard.

The new company will issue $1,500,000 capital stock and make a mortgage to secure $2,250,000 of 5 per cent $1,000 bonds. The bonds are to be applied as follows:

To be held by trustee for purpose of retiring the Springfield Consolidated Ry. bonds	$750,000
To acquire stock of the Springfield Consolidated Ry. Co.	562,500
To build and equip the proposed lines to Girard and Riverton, and purchase additional equipment and make improvements upon the street railway lines	600,000
To be retained in the treasury for additional extensions and improvements	337,500

Subscriptions for the new bonds at par, with a bonus of 75 p. c. in stock, are now being received in Louisville by the Columbia Finance & Trust Co. as agent. The gross earnings of the street railway for the seven months ended July 31, 1902, are reported as $103,970, against $89,694 in 1901; for the completed system they are estimated as $345,000 per annum. C. K. Minary is President.

Springfield (Ill.) Consolidated Ry.—*Sale or Lease.*—See Springfield & Central Illinois Ry. above.—V. 75, p. 499, 291.

Toledo (Ohio) Railways & Light Co.—*Listed.*—The New York Stock Exchange has listed the $12,000,000 capital stock.—V. 74, p. 630.

Toledo & Western (Electric) Ry.—*Bonds.*—See Cleveland Painesville & Ashtabula Electric Ry. above.—V. 73, p. 1314.

Western Maryland RR.—*New Mortgage.*—The shareholders will meet Oct. 14 for the purpose of authorizing a mortgage to the Mercantile Trust Co. of this city, as trustee, to secure $50,000,000 of 4 per cent tax free gold bonds dated Oct. 1, 1902, and due Oct. 1, 1952, without right of earlier redemption; interest payable April 1 and Oct. 1. The bonds will cover the Western Maryland RR. and the stock of the various proprietary and leased lines of that company; also 98 p. c. of the [$11,000,000] stock of the West Virginia Central & Pittsburg and through the stock of the latter's subsidiary company, the Davis Coal & Coke Co., 100,094 acres of coal land, 7,000 acres of iron ore lands and coal mines producing about 2,000,000 tons of coal and coke yearly.

The present issue of the new bonds, $25,000,000, has been underwritten by a syndicate headed by Vermilye & Co. and George P. Butler & Bro., of this city. The proceeds will be used to finance the purchase of the properties, to build terminals in Baltimore, reconstruct and equip the Western Maryland RR, provide for improvements, and build the 65 mile extension from Cherry Run, West Va., to Cumberland, Md., to connect the West Virginia Central & Pittsburg Ry. and the Western Maryland, $4,500,000 being deposited with the Trust Company to construct and equip the same.

The remaining $35,000,000 of the authorized issue is reserved as follows, viz.: $7,481,300 to take up at maturity all the existing bonds of the Western Maryland and the West Virginia Central & Pittsburg; and $17,518,700 to be held and issued under careful restrictions for additions and development of property of the Western Maryland or West Virginia Central, or the proprietary companies of whose stock at least the majority is owned by the Western Maryland and deposited under the mortgage.

New Stock.—At the aforesaid meeting the shareholders will also authorize an increase of the common capital stock now issued in the amount of $685,400 to the authorized amount of $60,000,000 in shares of the par value of $50 each. The company is controlled by the Gould interests. See advertisement on another page.—V. 75, p. 186, 79.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Agricultural Chemical Co.—*New Director.*—Albert French has been elected a director to succeed L. M. Darling, deceased.—V. 75, p. 440, 292.

American Alkali Co.—*Receivers.*—The attempt to induce the Commercial Development Co. of England (holder of a note for $50,000) to accept the reorganization plan having failed, Judge McPherson, in the United States District Court at Philadelphia, and Judge Kirkpatrick, in the United States District Court at Trenton, N. J., on Sept. 11 appointed President A. K. Brown of Philadelphia and Henry I. Budd of Camden, N. J., receivers for the company on application approved by the reorganization committee. The plan abandoned provided:

For the organization of a new company with $3,000,000 stock, all of one class, in $5 full-paid shares, each 100 shares of existing common stock (par of each $50) to be exchanged for $250 of new stock and each 100 shares of preferred ($10 paid in) for $250 of new stock on payment of $125.—V. 74, p. 989.

American Hide & Leather Co.—*Listed.*—The New York Stock Exchange has listed $12,548,300 of the company's $13,000,000 7 per cent cumulative preferred stock and $11,274,100 of its $11,500,000 common stock.—V. 75, p. 495.

American Light & Traction Co.—*Offer.*—The company has offered to purchase not less than a majority of the $350,000 stock of the Jackson (Mich.) Gas Company on a basis per $50 share of $41 67 in cash or 40 in preferred and 12 in the common stock of the American Light & Traction Co. The shareholders will have until Oct. 1 to avail themselves of this offer. The Jackson Company has outstanding $310,000 of an authorized issue of $350,000 first mortgage 40-year 5 per cent gold bonds.

Status.—A statement of earnings and of securities owned was given in the CHRONICLE of Aug. 16, 1902, page 343. Since that time the company has acquired 81·67 p. c. of the $1,000,000 stock of the Consolidated Gas Co. of New Jersey per offer in V. 75, p. 344, and has increased its own outstanding stock to $4,444,400 common and $8,570,800 preferred. In addition to the shares of controlled properties the company has the following assets in its treasury:

Cash on deposit subject to check, but drawing interest, $559,623; call loans secured by Stock Exchange collateral, $350,000; loans to auxiliary companies, $223,541; bonds, 5 per cent (market value), $93,840; stocks (investment, market value), $49,103; receiver's certificates 7 p. c., $80,000; certificates of indebtedness 6 p. c. $20,150.

The company "has no indebtedness of any nature," but the controlled companies have bonds outstanding as already indicated in this column.—V. 75, p. 343, 81.

American Linseed Co.—*New Director.*—J. W. Hurst has succeeded D. W. Trotter as director. No financial statement was made at the annual meeting on Tuesday.—V. 74, p. 96.

American Pegamoid Co.—*Judgments.*—Judgments aggregating $5,900 were filed against this company on Sept. 5.—V. 66, p. 80.

American Smelting & Refining Co.—*New Director.*—Henry L. Higginson has been elected a director to succeed W. S. Guernsey, resigned. See annual report on a preceding page.—V. 75, p. 136, 81.

American Witch Hazel Corporation.—*Stock Offered.*—This company, which was incorporated in New Jersey on Aug. 12, with $4,000,000 of authorized capital stock, all of one class and in one dollar shares, claims to have "acquired options on the plants of concerns now engaged in the manufacture of the extract of witch hazel (hamamelis) and kindred products." A block of the stock is offered at 40 cents a share. Officers:

P. C. Magnus, President; Charles C. Dickinson, Angus McKenzie, Luther G. Gadd, Edward D. W. Langley, William A. Chaler, Vice-Presidents; P. C. Magnus, General Manager; Charles C. Hughes, Secretary, and Luther G. Gadd, Treasurer. New York office 170 Broadway.

Atlantic Match Co.—See National Match Co. below.—V. 75, p. 79.

Automatic Electric Co., Chicago.—*Increase of Stock.*—This company, which was incorporated in Illinois last December, and in January last purchased the telephone factory and rights for the United States of the Strowger Automatic Telephone Exchange, has increased its capital stock from $2,000,000 to $3,000,000. The company's total orders the last two months aggregate, it is said, over 40,000 telephones, including two lots of 6,000 and 7,000, respectively, recently contracted for by the independent telephone companies at Columbus and Dayton, O. The directors are:

C. D. Simpson (President), J. Harris (Vice-President), A. G. Wheeler Jr. (Sec'y and Treas.), A. G. Wheeler, T. H. Watkins of Scranton, Pa.; J. B. Russell of Wilkesbarre, Pa.; C. B. Eddy.

The company will shortly close the Strowger factory and move to a much larger factory now under construction. While the company's purchase includes the exclusive rights to manufacture and sell all of the devices covered by the Strowger patents, the patents themselves are still owned by the Strowger Company, which see below. The capital stock of the Automatic Company is all of one class and in $100 shares.

Automobile Co. of America.—*Sold.*—At the receiver's sale on Sept. 8 the property was bought in by Richard Currier of New York for $100,000. The real estate, it is stated, is subject to two mortgages, aggregating $65,000.—V. 74, p. 338.

Avoyelles Company.—*Bonds Offered.*—Staley & Robinson of Philadelphia, Pa., as agents, are offering for sale a block of this company's $1,000,000 6 per cent first mortgage gold bonds; interest payable in February and August at the Fidelity Trust Co. of Philadelphia, Pa., Trustee. Over $750,000 of the issue, it is asserted, have been sold. Of the $1,000,000 authorized, $346,000 "are devoted to" the improvement of the property. Authorized capital stock, $2,000,000, all common. The following information is furnished:

The property consists of 109,000 acres of virgin timber in Avoyelles Parish, Louisiana, 162 miles north of New Orleans, the predominant growth being oak and hickory; a vast amount of tie timber is also found. The property is located on the Texas Pacific Ry.; the Red and Atchafalaya rivers to the Mississippi afford water transportation. The mortgage provides that a percentage of receipts of all the timber and lands sold shall be placed in the sinking fund for the benefit of the bondholders. The company was incorporated under the laws of New Jersey. Bonds are dated Feb. 1, 1902, and run ten years, but are subject to redemption at par and interest at any time after two years from the date of issue by allotment. The stock is prohibited from participating in any part of the profits until after the entire bonded indebtedness has been paid.

Cambridge (Mass.) Gas Light Co.—*Pooling of Stock.*—The price of the company's shares has advanced sharply of late on purchases commonly supposed to be in the interest of the Massachusetts Gas Companies. A circular addressed to the stockholders says:

Your directors are informed that outside parties are seeking control through the purchase of a majority of the stock, and they deem it their duty to notify you, so that all stockholders may be alike protected. The board has voted unanimously that it is advisable that the stock of the company should be pooled for the mutual protection of all the stockholders, and has requested Mr. Quincy A. Vinal, the President, E. A. Hildreth, one of the largest stockholders, and A. M. Barnes, the Treasurer, to act as trustees.

Stock Jan. 1, 1902, $700,000 in $100 shares; notes payable, $70,000; no bonds. The income from sale of gas in 1901 was $312,381; residuals, $62,652; other, $593; total income, $375,626; operating expenses and taxes, $266,457; net, $109,169; depreciation, $24,000; other payments, $5,435; dividends (10 per cent), $70,000; balance surplus, $9,734; total surplus, $371,458.

Central Realty Bond & Trust Co.—*New Directors.*—The following have been elected directors:

Frederick Cromwell, representing the Mutual Life Insurance Co.; James H. Hyde and William H. McIntyre, representing the Equitable Life, and Edwin W. Coggeshall, who is President of the Lawyers' Title Insurance Co.—V. 75, p. 396, 292.

Cheyenne (Wyo.) Light, Fuel & Power Co.—*Bonds.*—MacDonald, McCoy & Co. of Chicago recently offered at 101 and interest $150,000 of the company's total authorized issue of $175,000 first mortgage 5 p. c. $1,000 gold bonds, dated May 1, 1900, due July 1, 1925; semi-annual interest payable at office of American Loan & Trust Co., the mortgage trustee, Boston, Mass. Cost of property, $375,055; capital stock, fully paid up, $325,000; total bonded debt, $175,000. President F. E. Warren says:

This company was incorporated in 1900 under the laws of Wyoming, acquiring the properties of Brush-Swan Electric Light Co. and Cheyenne City Gas Co. (each established for some 17 years); it now owns and controls all of the gas and electric lighting business in the city. Directors: F. E. Warren (President), William Sturgis (Vice-President), C. M. Smith (Secretary and Treasurer), J. W. Lacey and A. B. Browne. Franchise and contract with city for public lighting both run until 1925, and are very liberal. Gross earnings for the year ending June 30, 1902, $50,196 (against $45,715 in 1900-01); net, $25,246 (against $23,167 in 1900-01); interest on bonds, $8,750; balance, surplus, $16,496. Present population served is estimated at 16,000. Extensive improvements are contemplated.—V. 75, p. 292.

Citizens' Telephone Co. of St. Joseph, Mo.—*Foreclosure.*—The United States Trust Co. of Kansas City, as trustee, has brought suit to foreclose the mortgage of 1894 securing $60,000 of outstanding bonds. Capital stock, $100,000.

Concord (N. H.) Electric Co.—*Bonds Offered.*—Thompson, Tenney & Crawford, New York and Boston, are offering $150,000 of the $350,000 first mortgage 5 per cent sinking fund $1,000 gold bonds, dated July 1, 1901, and due Jan. 1, 1931, but redeemable at 107½ and interest after July 1, 1906, interest payable Jan. 1 and July 1; trustee, American Loan & Trust Co., Boston. A circular says:

This is the only public corporation selling electricity in Concord; its power is obtained from its own dam on the Merrimac River. First mortgage (authorized), $350,000; reserved, $73,000; outstanding, $278,000. Gross earnings year ended June 30, 1902, $56,168; net, $31,567; interest on bonds, $13,906; surplus, $7,687. For year 1897-98, gross, $42,680. President, Charles C. Danforth; Treasurer, W. H. Whitney, Clerk, Allen Hollis.—V. 74, p. 48.

Cuban Steel Ore Co.—*Important Meeting.*—The stockholders on Sept. 10 by a vote of over 200,000 shares of the total of 300,000 shares ($10 each) requested the Girard Trust Co. as mortgage trustee to take possession of the property and wind up the company's affairs. Acting President Graham reported that until last December the management was reasonably sure of a large and valuable deposit of ore, but in January discovered that 6 months supply was all that could be mined economically. The Pennsylvania Steel Co. is said to have invested about $650,000 in the enterprise. Of the stock, $1,000,000 is preferred; $726,000 bonds were sold last year to stockholders at 85.—V. 73, p. 35.

East St. Louis (Ill.) Gas Co.—*Incorporated.*—This company was incorporated in Illinois on Aug. 4 with $1,000,000 authorized capital stock. Incorporators: Thomas C. Clark of Philadelphia; Rufus C. Dawes and Henry U. Wood. E. W. Clark & Co. of Philadelphia, who control the East St. Louis & Suburban (trolley) Company (see page 35 of STREET RAILWAY SUPPLEMENT), and who recently purchased the Citizens' Electric Light & Power Co. of East St. Louis (see V. 75, p. 184), say they have no interest in the East St. Louis Gas Co. and know nothing about it.

Electric Railroad Securities Co.—*Incorporated.*—This company was recently incorporated in South Dakota. Authorized capital stock, $5,000,000. Incorporators: S. M. McDonald, South Bend, Ind.; Thomas M. Kenyon, Mishawaka, Ind., and P. Lawrence, South Dakota.

Federal Sugar Refining Co.—*Extensions.*—An allied company of the same name as the New Jersey corporation has been organized under the laws of Ontario, with $6,000,000 authorized capital stock, to establish a large plant in Montreal. Plans are also being prepared for an extension of the refinery at Yonkers to have a capacity of 3,500 barrels per day. Mr. Spreckles is quoted as saying:

Our sugar has been well received in the trade, and we could sell several times the amount we are able to make. The fact that we are about to erect a 3,500-barrel plant here and a new plant in Canada shows how fully the invention has met our expectations.—V. 75, p. 32.

Fessenden Wireless Telegraph—*Patents Allowed.*—Thirteen patents on wireless telegraphy apparatus have been granted to R. H. Fessenden, who is an expert of the Weather Bureau at Washington.

Houghton County (Mich.) Electric Light Co.—*Bonds Offered.*—H. W. Poor & Co. are offering at par and interest the first mortgage 5 p. c. gold bonds described in the CHRONICLE of Aug. 30, page 457.

Hudson River Electric Co.—*Guaranty.*—Following is the guaranty endorsed on the bonds:

WHEREAS, the Hudson River Water Power Co. has voted and agreed to endorse and guarantee the payment of the within bond and of all other bonds of the same series.

Now, therefore, for value received, and in consideration of the purchase of the within bond by the holder thereof, the Hudson River Water Power Co. hereby endorses the within bond and guarantees to the holder, or if registered then to the registered owner, thereof the payment in full of the principal and interest as provided thereby, together with all costs, charges and expenses in connection with said bond or the mortgage whereby it is secured.

HUDSON RIVER WATER POWER COMPANY

Attest: —— ——, Secretary. By —— ——, Treasurer.

—V. 75, p. 137. Countersigned by —— —— President.

International Salt Co.—*Judgment.*—See National Salt Co. below.—V. 74, p. 940.

Iroquois Iron Co.—*Status.*—Referring to the bonds mentioned recently a circular says in part:

These bonds are secured by first mortgage on the company's plant, which comprises 20 acres of land and a completely equipped modern plant of two blast furnaces, having a capacity of 200,000 tons of pig iron per annum. The title to the property is guaranteed by the Chicago Title & Trust Co., which is also the mortgage trustee. The location of this plant near the mouth of the Calumet River, Chicago's south harbor, gives the company 1,000 feet of dock frontage, accessible, without towage charges, to the largest ore vessels, while the company's switch tracks connect with the Chicago Terminal Transfer, Pittsburg & Fort Wayne, Baltimore & Ohio and Lake Shore & Michigan Southern railroads. Furnace "B" has been in operation since January, 1902. Furnace "A" has been in successful operation for 10 years and is also well equipped with labor-saving appliances. The company's product is marketed by the well-known firm of Rogers, Brown & Co., the tonnage of whose sales of foundry iron during 1901 was equal to nearly one-half the entire tonnage produced in the United States. Among the stockholders and directors of the Iroquois Iron Co. are M. C. Armour, President, and William A. Rogers, Vice-President (both of Rogers, Brown & Co.)—see Cleveland Furnace Co., V. 74, p. 1092; S. M. Clement and J. J. Albright (respectively President and Vice-President of the Marine National Bank, Buffalo); D. B. Gamble (of the Procter & Gamble Co., Cincinnati).—V. 75, p. 397.

Jackson (Mich.) Gas Co.—*Offer.*—See American Light & Traction Co. above.

Kentucky Heating Co., Louisville, Ky.—*Offer.*—The National Trust Co. of Louisville, acting as intermediary, has sent out a circular offering to buy not less than 80 per cent of this company's $700,000 stock for thirty days from Sept. 5 on the following basis:

It is proposed to give two shares of 5 per cent cumulative, non-voting, preferred stock in a new company, to be known as the Louisville Heating Co., for each [$100] share of stock now outstanding in the Kentucky Heating Co. The total issue of the preferred stock will be $1,600,000, of which $200,000 is to be held in the new company's treasury, to be sold for cash at not less than par, and the proceeds of which are to be applied to the extension of the business of the Kentucky Heating Co.

This move, it is thought, may foreshadow a consolidation of the city's gas, electric light and street railway interests.—V. 72, p. 1288.

Marconi Wireless Telegraph Co.—*Other Systems.*—Factories are being erected in England and France for the manufacture of the wireless telegraphic and telephonic apparatus devised by Messrs. Armstrong & Orling of London. [See "Scientific American" of Aug. 23.] The patents granted to Mr. Fessenden are mentioned above.—V. 75, p. 506, 345.

Massachusetts Gas Companies.—See Cambridge Gas Light Co. above.

Sale.—See New England Gas & Coke Co. below.—V. 75. p. 345.

Montgomery (Ala.) Traction Co.—*Officers.*—The directors of this new company are:

President, W. H. Ragland; Vice-President, T. H. Reid; Secretary, R. E. Steiner, E. A. Graham, W. T. Robertson, R. M. Henderson, Henry A. Lardner Allan McCulloh and G. C. Boissevain.

The Treasurer is G. H. Tracebridge. A majority of the stock is controlled by J. G. White & Co., of New York.—V. 75, p. 240.

National Match Co.—*Receiver.*—Judge Kirkpatrick in the United States Circuit Court at Trenton N. J., on Sept. 8, appointed Harry L. Snyder of Montclair receiver for this company, on application of Edward C. Babcock of New York, upon the ground of insolvency. The company was incorporated May 6, 1901, and acquired the capital stock of the Atlantic Match Co. (see V. 75, p. 79).

National Salt Co.—*Judgment.*—A judgment for $238,098 was entered by default on Thursday against the National Salt Co. in favor of Milo M. Belding Jr., of this city, for the amount due for principal and interest on six notes of the company, payable on demand to the International Salt Co. These notes are dated as follows:

Dec. 17, 1901, $63,879; Jan. 15, 1902, $96,000; Feb. 14, 1902, $36,000; March 6, 1902, $10,000; April 17, 1902, $20,000, and Aug. 14, 1902, $5,000; total face, $230,879; interest, $7,199; costs, $19.

An important lot of securities belonging to the National Salt Co. was recently sold at auction, being bought in presumably for the International Salt Co., though official explanation of the transaction was refused.—See V. 75, p. 397.

New England Electric Vehicle Transportation Co.—*Second Dividend in Dissolution.*—A second dividend in dissolution—viz., $1 a share—will be paid at Old Colony Trust Co., Boston, or Manhattan Trust Co., New York, Sept. 15, 1902.

The Boston "Financial News" says:

This will make $3 50 a share paid in all, and with the exception of a small dividend to be declared as soon as various suits now pending are settled will be the final one. The company has converted all of its property into cash and has very little left to liquidate. The dividend declared to-day will amount to $223,550. The total outstanding stock at the time it was voted to liquidate was 225,190 shares, with a par value of $10, so that to-day's dividend will make 35 per cent paid in dissolution.—V. 73, p. 239.

New England Gas & Coke Co.—*Foreclosure Decree.*—Judge Colt, in the United States Circuit Court at Boston on Sept. 8, entered the decree of foreclosure. The upset price is $10,000,000; amount due for principal and interest on mortgage, $16,863,000. Various items are not covered by the mortgage. The decree requires the purchasers to assume the contract with the Dominion Coal Co. The receivers' certificates authorized, it is said, aggregate $243,000.

Assessment Called.—The assessment of $10 per share on the stock deposited under the plan of June 18 (V. 74, p. 1311) has been called and is payable on or before Oct. 10, at the Old Colony Trust Co., Boston; Colonial Trust Co. New York, or the Union Trust Co., Albany.—V. 75, p. 345, 189.

New Haven Iron & Steel Co.—*Earnings.*—The company reports for the fiscal year ended Aug. 31:

Gross sales, $693,195, against $584,805; net profits, $68,023, against $75,629 last year; dividends each year, $45,000 (9 p. c.); balance, surplus, $22,385, against $30,628; total surplus end of year, $131,388, against $109,004 last year.—V. 74, p. 580.

New York Dock Co.—*First Dividend.*—The company has declared a dividend of 1 per cent on its preferred stock, payable Oct. 15 on stock of record of Oct. 1.—V. 74, p. 1312.

Norfolk & Hampton Roads Ship-building & Dry Dock Co.—*New Enterprise.*—This company was incorporated at the last session of the Virginia Legislature to build a new shipyard and dry dock at Sewall Point, near Norfolk, Va., the capital stock not to be less than $500,000 or more than $10,000,000. The following directors (and officers) were recently elected:

Joseph B. Sandford of Baltimore and Norfolk, President; George W. Atkinson of Charleston, W. Va., Vice-President; Nathaniel Beaman of Norfolk, Treasurer; D. P. Blount, Secretary; Henry Brusstar of Baltimore, General Manager. Directors.—A. C. Scharr and Peter Silverman of Charleston, W. Va.; W. H. Anderson of Wheeling, W. Va.; J. W. Perry, Harry L. Lowenberg, Frank Harrison, H. C. Merry, all of Norfolk, Va.; W. J. Payne of Richmond; John Twohy and Charles J. Hargreaves of Norfolk, and J. P. Herbert of Portsmouth, Va.

Otis Elevator Co.—*New Stock.*—The shareholders on Sept. 8 voted to increase the authorized preferred stock from $4,500,000 to $6,500,000. Of the increase only $1,090,000 will be issued at once, and this is offered at par to stockholders of record Sept. 25 (common and preferred stock alike) in the proportion of one share of new stock to ten held. Subscriptions must be made and paid in full on or before Oct. 1.

Acquisition in England.—It has been arranged to consolidate the business of R. Waygood & Co., leading English manufacturers of elevators, with the Otis Company's English branch. New stock will be issued in connection with the deal. See V. 75, p. 345.

Pennsylvania Steel Co.—See Cuban Steel Ore Co. above.—V. 75, p. 397, 345.

Philadelphia Steel & Iron Co.—*Bonds Offered.*—Allison, Smith & Meidrum of this city are offering at par, to provide for improvements, $350,000 first mortgage 6 per cent $500 gold bonds, dated Aug. 1, 1902, and due Aug. 1, 1937, but subject to call after 1907 at 110; Eastern Trust Co. of New York trustee. Total authorized issue, $300,000, of which $30,000 reserved to retire $21,500 prior liens. The preferred stock is 6 per cent non-cumulative and non-voting, $300,000; common stock, $700,000. A circular says:

This company has taken over as a going concern the business, plant, machinery, stock in trade, patents, good-will, franchises, etc., of the Ferro-Carbon Castings Co. of Frankford, Philadelphia. Capacity at present time, 200,000 lbs. of Atlas steel castings per month, which, at the present average selling price of 7½ cents per lb., gives a monthly profit of $4,048. This capacity can be readily increased to 525,000 lbs. per month by improvements which we now have under contemplation. We also intend to add to our equipment two open-hearth steel furnaces with a capacity of 30 tons per day—one for making Atlas steel and the other for open-hearth work. The profit from the new open-hearth plant will be about $120,000 per annum. The cost of the above additions will be in the neighborhood of $150,000, and we should have a working capital of $70,000 or $80,000. Atlas steel gear wheels have a life of four times that of open-earth steel.

Directors.—J. Wesley Allison (President), G. H. Meidrum (Secretary and Treasurer), and Chas. M. Jessup, all of New York; S. C. Smith, Phillipsburg, N. J.; Alfred C. Rex, Frankford, Pa.; W. J. Hilands, Chicago, Ill., and J. K. Caldwell, Philadelphia, Pa.

Main office and works, Frankford, Phila., Pa.; Philadelphia office, Real Estate Trust Building; New York office, Vanderbilt Ave. and 44th Street.

Pocahontas Collieries Co.—*New President.*—Charles S. Thorne succeeds W. B. Campbell as President.—V. 74, p. 941.

Pocahontas Coal & Coke Co.—*Official Statement.*—See report of Norfolk & Western Ry. on page 502 of last week's Chronicle.—V. 74, p. 1194.

Schwartzchild & Sulzberger Co.—*Merger.*—See Swift & Co. below.—V. 74, p. 785.

Sloss Sheffield Steel & Iron Co.—*Earnings.*—The results for the three months ending Aug. 31 (August estimated) were: Earnings from operations, $347,168; deductions for depreciation and charges to extraordinary repair and renewal fund, $35,199; net earnings, $311,969, applicable as follows:

3 mos. end. Aug. 31—	Net. earnings.	Interest & taxes.	Preferred dividend.	Balance, surplus.
1902	$311,969	$60,000	$114,000	$137,969
9 months—				
1901-02	829,209	180,000	342,000	307,209

The total surplus on Sept. 1, 1902, was $848,634.

Rumors.—A large interest in the company's shares has been acquired by a Toronto syndicate headed by A. E. Ames & Co., but reports of consolidation, merger, etc., are authoritatively denied.—V. 74, p. 1255.

Strowger Automatic Telephone Exchange, Chicago.—*Status.*—This company in January last sold to the (new) Automatic Electric Co. its telephone factory and the exclusive rights for the United States to manufacture and sell the devices covered by its patents. The Strowger Company then ceased to be an operating company, its revenue now being derived solely from the Automatic Electric Co. (which see above) under the contract between the corporations.

Balance Sheet.—The balance sheet of Feb. 28, 1902, shows:

Assets.—Franchises and patents, $4,674,244; stocks and bonds in other companies, $53,000; office furniture, $1,039; accounts receivable, $9,642; switches owned, $50,490; accrued royalties, $4,259; foreign account, $11,562; cash balance, $37,863; profit and loss, $94,496; total, $4,896,619. Liabilities.—Capital stock, ($5,000,000; less in treasury, $126,000), $4,874,000; bills payable, $12,500; accounts payable, $10,119; total, $4,896,619.

Dividends at the rate of 6 p. c. per annum are paid. S. L. Kesner is President, The Rookery, Chicago.

Swift & Co.—*Packing House Combination.*—A press despatch from Chicago states that there was a meeting of the packing-house interests at the First National Bank in that city on Thursday, at which it is said the purchase price of the Schwartzchild & Sulzberger Co. property was agreed upon. The amalgamation plan, it is now claimed, will become operative Sept. 27.

Decrease of Stock.—The Swift Live Stock Transportation Co. has decreased its capital stock from $500,000 to $200,000.—V. 75, p. 246, 81.

United Fruit Co.—*Change in Date of Annual Meeting.*—The fiscal year, formerly ending on Aug. 31, was changed last year so that it now ends on Sept. 30. In order that the annual report may be prepared and sent to the stockholders before the date of the annual meeting, the directors have decided to change the date of that meeting from the first Monday in October to the second Wednesday in December in each year. Accordingly the annual meeting, announced for Oct. 6, will be adjourned until Dec. 10.—V. 75, p. 398, 345.

☞ For other Investment News see Page 565.

Reports and Documents.

CANADIAN PACIFIC RAILWAY COMPANY.

TWENTY-FIRST ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30, 1902.

To the Shareholders:

The result of the Company's operations during the fiscal year ended June 30th, 1902, was as follows:

The Gross Earnings were		$37,503,053 78
The Working Expenses were		23,417,141 37
And the Net Earnings were		$14,085,912 41
Add interest earned on deposits and loans	$271,224 12	
Add interest due from Duluth South Shore & Atlantic Ry. on Consolidated bonds held by your Company against Debenture Stock issued	$604,280 00	
Less advanced by your Company	108,280 00	
	496,000 00	
Add interest from Minneapolis St. Paul & Sault Ste. Marie Ry. Co. on bonds held by your Company against Debenture Stock issued	159,720 00	
Add interest from Mineral Range Railroad Co. on Bonds held by your Company against Debenture Stock issued	31,882 52	
		958,826 64
		$15,044,739 05
Deduct Fixed Charges accrued during the year, including interest on Land Bonds		7,334,825 09
The surplus for the year was		$7,709,913 96
Deduct amount applied against cost of Steamships		150,000 00
		$7,559,913 96
From this there has been charged off the half-yearly dividend on Preference Stock of 2 per cent paid 1st April, 1902	$623,420 00	
And half-yearly dividend on Ordinary Stock of 2½ per cent, paid 1st April, 1902	1,625,000 00	
		2,248,420 00
		$5,311,493 96
From this there has been declared a second half-yearly dividend on Preference Stock of 2 p. c., payable 1st Oct., 1902	$623,420 00	
And a second half-yearly dividend on Ordinary Stock of 2½ per cent, payable October 1st, 1902	1,625,000 00	

2. The working expenses for the year amounted to 62·44 per cent of the gross earnings, and the net earnings to 37·56 per cent, as compared with 60·75 and 39·25 per cent respectively in 1901.

3. The earnings per passenger per mile were 1·75 cents, and per ton of freight per mile 0·75 cents, as against 1·93 and 0·79 cents respectively in 1901.

4. Four per cent Consolidated Debenture Stock to the amount of six hundred and fifty thousand pounds (£650,000) was created and sold on account of the construction of branch lines authorized, and for the purpose of acquiring first mortgage bonds, on which the interest is guaranteed by your Company, of the Mineral Range Railroad Company, the Columbia & Western Railway Company and the British Columbia Southern Railway Company, as shown in the statement.

5. The sales of the Company's lands during the year amounted to one million three hundred and sixty-two thousand eight hundred and fifty-two acres (1,362,852) for four millions four hundred and forty-two thousand one hundred and thirty-six dollars ($4,442,136), being an average price of three dollars and twenty-six ($3·26) per acre, and the cash receipts enabled your directors to redeem and cancel five per cent land grant bonds to the face value of one million four hundred and one thousand dollars ($1,401,000) leaving in the hands of the public at the end of the fiscal year one million four hundred and thirty thousand dollars ($1,430,000) of these bonds, all of which have since been called for redemption and cancellation.

6. For the purpose of improving the Company's position in the City of Ottawa and adjacent territory, and with a view to the ultimate shortening of the line between Montreal and Pembroke, your Directors entered into an agreement for the control of the Ottawa Northern & Western, the Pontiac Pacific Junction and the Hull Electric Railway Companies, owning one hundred and fifty-one miles of railway and the Interprovincial bridge across the Ottawa River. The terms of the arrangement will be fully set out in the proposed agreement of lease which will be submitted for your approval.

7. An agreement has been made for an extension of the Montreal & Western Railway, one of your acquired lines in the Province of Quebec, a distance of twenty-two miles, on a basis that will involve the payment of practically no interest or rental for a period of twelve years.

8. A branch line, one hundred and five miles in length, from Kirkella on your main line west of Brandon, to serve the country north of the Qu'Appelle River, and an extension of the Manitoba & North Western Railway forty miles in length, are now under construction with a view to their completion before winter sets in.

9. Four hundred and eighty miles of eighty-pound rails are being laid in the main line this season, and before the end of 1904 your Directors hope to have the lighter rails replaced on all the main lines of your system.

10. Among the more important works completed during the year were, a diversion of the line about seven miles in length between Field and Ottertail on the Pacific Division, and the construction of a tunnel eight hundred and ninety-four feet long, at the loop on the Crow's Nest line, for the purpose of improving gradients and alignment. Two steel grain elevators of an aggregate capacity of three millions seven hundred thousand bushels are being built at Fort William. When these are completed there will be storage at that point for nine millions of bushels.

11. During the fiscal year your Company endorsed its guaranty of interest, at four per cent per annum, on bonds of the Minneapolis St. Paul & Sault Ste. Marie Railway Company to the amount of five hundred thousand dollars ($500,000), representing the cost of additional mileage constructed.

12. Pursuant to the resolutions adopted at the special general meeting of the shareholders held March 27th ultimo, one hundred and ninety-five thousand shares (195,000), being nineteen millions five hundred thousand dollars ($19,500,000) of the Common Stock of the Company were offered to the shareholders of record at par, and were accepted by them with the exception of Rights to the face value of three hundred and sixty-eight thousand dollars ($368,000), which are being sold for account of the Company in open market by order of your Directors. The proceeds of the issue are being expended in accordance with the terms of the Order in Council of the Dominion Government granting the necessary legal authority and of the resolution of the shareholders authorizing it.

13. In these busy days it is very difficult to secure additional locomotives and cars to keep pace with the growth of your traffic; contracts were made, however, for all that could be delivered during the current year. On the completion of your large locomotive and car shops at Montreal, now in course of erection, you will be able to provide these facilities more rapidly and economically.

14. The earnings of the Duluth South Shore & Atlantic Railway Company show some improvement, and the increase in the net revenue of the Minneapolis St. Paul & Sault Ste. Marie Railway Company is very striking, the net surplus, after the payment of all charges for the year, being one million two hundred and eighty-six thousand five hundred and one dollars ($1,286,501). A conservative and prudent policy on the part of the Directors of the latter Company will, beyond doubt, have your approval and commendation, but, with this large income, it is reasonable to expect that dividends on the shares in that Company, held in your interest, will be forthcoming in the near future.

15. There will be submitted for your approval an amendment of the existing By-law relating to the election of Directors, providing for the retirement of only a limited number of Directors at the end of each year hereafter, instead of the whole Board, as was the practice heretofore.

16. Your Company sustained a serious loss by the death, in July last, of Mr. John W. Mackay, who had been a member of your Board of Directors since 1890 and whose advice and co-operation were particularly valuable in connection with your telegraph interests.

For the Directors,
T. G. SHAUGHNESSY, *President.*

CANADIAN PACIFIC RAILWAY COMPANY—CONDENSED BALANCE SHEET JUNE 30, 1902.

COST OF RAILWAY AND EQUIPMENT		$230,072,641 33
OCEAN, LAKE AND RIVER STEAMSHIPS	$5,814,602 58	
Less amount applied against cost of construction	1,818,224 69	
		3,996,377 89
ACQUIRED SECURITIES HELD (COST)—Exhibit "A"		39,818,943 45
HOTELS, BUILDINGS AND PROPERTIES HELD IN TRUST FOR THE COMPANY		1,785,411 99
DEFERRED PAYMENTS ON LAND SALES		7,025,254 28
DEFERRED PAYMENTS ON TOWN SITE SALES		195,680 97
ADVANCES—		
To Montreal & Atlantic Ry., secured by $500,000 First Mortgage Bonds		424,144 80
To Duluth South Shore & Atlantic Ry., Car Trusts, etc		236,213 19
ADVANCES TO NEW LINES UNDER CONSTRUCTION		2,154,473 31
MATERIAL AND SUPPLIES ON HAND		4,450,526 98
STATION AND TRAFFIC BALANCES, ACCOUNTS RECEIVABLE		3,207,939 97
MISCELLANEOUS SECURITIES AND ADVANCES—Exhibit "B"		1,678,182 14
IMPERIAL AND DOMINION GOVERNMENTS—Accounts due for mail transportation		230,758 93
CASH IN HAND		15,227,691 47
		$310,504,240 70

NOTE.—In addition to above Assets, the Company owns 14,680,101 acres of land in Manitoba and the Territories (average sales past year $3 29 per acre) and 3,922,922 acres in British Columbia.

Capital Stock		$65,000,000 00
Payments on subscription to new issue Capital Stock—$19,500,000		7,624,162 00
Four Per Cent Preference Stock.		31,171,000 00
Four Per Cent Consolidated Debenture Stock		63,532,415 86
Mortgage Bonds—		
First Mortgage Bonds, 5 per cent...	$34,998,633 33	
Canada Central Ry. 6 per cent.....	973,333 33	
Due Province of Quebec on Q. M. O. & O. and North shore Ry.....	7,000,000 00	
Algoma Branch 1st Mortgage.....	3,650,000 00	
North Shore Ry. 1st mortgage.....	616,119 67	
		47,238,086 33
Land Grant Bonds—		
First Mort.—Amount of issue.....$25,000,000 00		
Less—Amount redeemed, surrendered and canceled..... 23,570,000 00		
	1,430,000 00	
3½ per cent Land Bonds.....	15,000,000 00	
		16,430,000 00
Current Accounts, Pay-Rolls and Traffic Balances		5,911,699 72
Interest on Funded Debt and Rental of Leased Lines—		
Coupons due July 1st, 1902, and including coupons overdue, not presented	1,478,946 76	
Accrued to date, not due.....	301,618 95	
		1,780,565 71
Cash Subsidies from Dominion and Provincial Government and Municipalities		29,969,688 07
Land Grant—		
Net proceeds of sales of land.....		27,660,988 13
Surplus Earnings Account.....		14,185,634 88
		$310,504,240 70

I. G. Ogden,
3d Vice-President.

FIXED CHARGES FOR YEAR ENDED JUNE 30TH, 1902.

£7,191,500	1st Mortgage Bonds 5% due July 1st, 1915	£1,749,931 66
$7,000,000	Province of Quebec, 4½%	283,500 00
£1,100	North Shore Ry. 1st Mortgage 5% Bonds, due April 20th, 1904	267 66
£200,000	Canada Central Ry. 2d Mortgage 6% Bonds, due Nov. 1st, 1910.	58,400 00
£200,000	St. Lawrence & Ottawa Ry. 4% 1st Mortgage Bonds due June 15,1910.	38,933 34
$2,544,000	Man. South Western Colonization Ry. 1st Mortgage 5% Bonds, due June 1st, 1934	127,200 00
	Toronto Grey & Bruce Ry. Rental..	140,000 00
£4,007,381 15s. 5d.	Ontario & Quebec Ry. Deb.Stock 5%	975,129 56
$2,000,000	Ontario & Quebec Ry. (Ordinary Stock) 6%	120,000 00
£1,330,000	Atlantic & North-West Ry. 1st Mortgage Bonds (less Government proportion) due Jan. 1st, 1937	136,333 34
£750,000	Algoma Branch 5% 1st Mortgage Bonds, due July 1st, 1937	182,500 00
	Rental, Farnham to Brigham Jct....	1,400 00
	Rental, Mattawamkeag to Vanceboro	23,800 00
	Rental, New Brunswick Ry. system.	372,829 74
	Rental, of Terminals at Toronto	33,270 29
	Rental, of Terminals at Hamilton...	32,781 33
	Rental, Hamilton Jct. to Toronto...	40,000 00
	Rental, St. Stephen & Milltown Ry..	2,050 00
	Interest on Montreal & Western Ry. purchase.	20,497 76
	Interest on equipment leases.....	107,478 95

4% Debenture Stock.

Issue for general purposes.....	£3,933,748	
Issue for China and Japan Steamers.....	720,000	
Issue for Souris Branch.....	1,004,000	
Issue for Branch lines.....	437,400	
Issue to retire Canada Central Ry. 1st Mortgage Bonds.....	250,000	
Issue for acquiring Mortgage Bonds of Roads of which principal or interest is guaranteed by C. P. Ry.....	6,709,458	
	£13,054,606	2,541,296 63
Interest on Land Grant Bonds.....	$653,683 23	
Less: Interest on deferred payments on land sales and proceeds of Town Sites not covered by mortgage.....	306,458 40	347,224 83
		$7,334,825 09

EXHIBIT "A."

ACQUIRED SECURITIES HELD.

Mortgage Bonds—		Par Value.
Atlantic & North-West Ry., Eganville Branch, 4% 1st Mortgage.....		$302,400 00
British Columbia Southern Ry. 5% 1st Mortgage.....		967,500 00
Columbia & Kootenay Ry. 4% 1st Mortgage.....		1,277,500 00
Columbia & Western Ry. 5% 1st Mortgage.....		5,691,000 00
Duluth South Shore & Atlantic Ry. 4% Conso'. Mtge...		15,107,000 00
Great North West Central Ry. 5% 1st Mortgage.....		875,000 00
Minn. St. Paul & Sault Ste. Marie Ry. 4% Consol. Mtge.		3,993,000 00
Mineral Range RR. 4% 1st Mortgage.....		1,254,000 00
Manitoba & Nor. Western Ry. 6% 1st Mtge. £539,700..		2,626,540 00
Manitoba & North Western Ry., Shell River Branch, 5% 1st Mortgage.....	$3,000..	160,600 00
Montreal & Ottawa Ry. 5% 1st Mortgage..	.....	1,636,250 00
Manitoba South Western Colonization Ry. 5% 1st Mortgage.....	.....	72,000 00
North Shore Ry. 5% 1st Mortgage.....	.....	610,766 67
Pacific Steamships 4% 1st Mortgage.....	720,000..	3,504,000 00
Souris Branch 4% 1st Mortgage.....	400,000..	1,946,666 67
Saskatchewan & Western Ry. 5% 1st Mtge.	37,200..	181,040 00
		$40,205,263 34
Duluth South Shore & Atlantic Ry. Income Certificates		$3,000,000 00

Stocks—	
Atlantic & North-West Ry. 5% Guaranteed Stock.....	$3,240,000 00
Duluth South Shore & Atlantic Ry. Preferred Stock....	5,100,000 00
Duluth South Shore & Atlantic Ry. Ordinary Stock....	6,100,000 00
Minn. St. Paul & Sault Ste. Marie Ry. Preferred Stock..	3,533,400 00
Minn. St. Paul & Sault Ste. Marie Ry. Ordinary Stock...	7,066,600 00
Manitoba & North West. Ry. 5% Deb. Stock, £126,000.	613,200 00
Manitoba & North Western Ry. 5% Preferred Stock....	415,000 00
Manitoba & North Western Ry. Common Stock.....	5,612,113 63
Montreal & Atlantic Ry. Common Stock.....	2,160,000 00
Saskatchewan & Western Ry. Common Stock.....	232,500 00
	$34,072,813 63

EXHIBIT "B."

DETAILS OF BALANCE SHEET ITEM "MISCELLANEOUS SECURITIES AND ADVANCES."

Chateau Frontenac (Quebec Hotel) Stock.....	$280,000 00
Canada Northwest Land Co., Stock (cost)..... (Taken by this Company in 1882 as one of the terms of the sale of 2,200,000 acres of land to the C. N. W. Ld. Co.)	518,087 27
Niagara Bridge & Real Estate..... (Acqu'red in 1890, with view to extension of line from Woodstock and Hamilton to Niagara Falls.)	97,823 57
Dominion Express Company, Stock..... (This Company's Express, the stock of which is all held in the Treasury. Amount paid up represents cost of original equipment and organization.)	113,750 00
Insurance Premiums Prepaid..... (On contract to secure advantageous terms.)	402,884 90
South Ontario Pacific Railway Stock..... (This Company's organization for line, Woodstock, Hamilton and Niagara Falls.)	20,000 00
Nakusp & Slocum Railway Stock.....	35,000 00
Ontario & Quebec Railway Stock (cost).....	7,650 00
Victoria Rolling Stock Co. Bonds.....	187,986 40
Town Of Morris, Man., Bonds.....	15,000 00
	$1,678,182 14

EXHIBIT "C."

LANDS.

Sales—	*Acres.*	*Amount Realized.*	*Average Per Acre.*
Canadian Pacific Land Grant—			
July 1st, 1901, to June 30th, 1902.	1,362,852	$4,442,136	$3·26
July 1st, 1900, to June 30th, 1901.	340,058	1,047,268	3·08
Man. South Western Grant—			
July 1st, 1901, to June 30th, 1902.	206,412	713,366	3·46
July 1st, 1900, to June 30th, 1901.	59,750	214,956	3·60
Great North West Cent. Grant—			
July 1st, 1901, to June 30th, 1902.	19,804	72,260	3·65
Total Sales—			
July 1st, 1901, to June 30th, 1902.	1,589,068	$5,227,762	$3·29
July 1st, 1900, to June 30th, 1901.	399,808	1,262,224	3·15

POSITION OF LAND GRANTS AT JUNE 30TH, 1902.

	Acres.	*Acres.*
Canadian Pacific—		
Original Grant	25,000,000	
Disposed of to the Dominion Government under agreement of March 30th, 1886.....	6,793,014	
	18,206,986	
Souris Branch Grants.....	1,611,520	
	19,818,506	
Sales to June 30th, 1902.....	6,109,442	
Less canceled during year.....	17,224	
	6,092,218	
Quantity of land unsold.....		13,726,288
Manitoba South Western—		
Total Grant.....	1,396,800	
Sales to June 30th, 1902.....	745,381	
Less canceled during year.....	2,194	
	743,187	
Quantity of land unsold.....		653,613
Great North West Central—		
Total Grant.....	320,004	
Sales to June 30th, 1902.....	19,804	
Quantity of land unsold.....		300,200
Total agricultural land owned by the Company.....		14,680,101

BRITISH COLUMBIA LANDS.

Columbia & Kootenay—		
Total Grant.....	190,000	
Sales to June 30th, 1902	25,371	
Less cancelled during year.....	2,560	
	22,811	
		167,189
British Columbia Southern—		
Total Grant.....		3,755,733
Total British Columbia lands owned by the Company.		3,922,922

In addition to the foregoing the Company will receive through the Columbia & Western Railway about 2,500,000 acres of land.

EXHIBIT "D"

CONSTRUCTION—ACQUIRED AND BRANCH LINES.

Securities Branch—Pipestone Extension.....	$16,873 51
Lac du Bonnet Branch.....	5,245 86
Stonewall Branch.....	1,250 87
Dyment Branch.....	606 14
Crow's Nest Pass Branch	38,091 87
Vancouver & New Westminster Railway.....	803 45
Survey projected lines.....	80,824 53
	$143,696 23

EXHIBIT "F."

EXPENDITURE ON LEASED AND ACQUIRED LINES FROM JULY 1ST, 1901, TO JUNE 30TH, 1902.

ONTARIO & QUEBEC RAILWAY	$285,803 55
ATLANTIC & NORTH-WEST RAILWAY	84,693 00
NEW BRUNSWICK RAILWAY	181,674 13
MONTREAL & WESTERN RAILWAY	11,029 77
NORTHERN COLONIZATION RAILWAY	8,568 69
MANITOBA SOUTHWESTERN COLONIZATION RAILWAY	34,544 01
COLUMBIA & KOOTENAY RAILWAY	96,928 59
MANITOBA & NORTHWESTERN RAILWAY	23,491 35
GREAT NORTHWEST CENTRAL RAILWAY	8,502 37
Total leased and acquired lines	$735,235 46

EXHIBIT "G."

DETAILS OF BALANCE SHEET ITEM.

LAND GRANT—		
6,092,218 acres sold, amounting to		$19,747,591 64
6,793,014 acres disposed of to the Dominion Government in 1886		10,189,521 00
		$29,937,112 64
Less—Expenses, cultivation rebate, and 10 p. c. on Land Grant Bonds retired and canceled		3,490,898 70
		$26,446,213 94
Add—Proceeds Columbia & Kootenay Ry. Land Sales		16,377 93
Proceeds Manitoba South Western Colonization Ry. Land Sales		1,123,389 72
Proceeds Great North West Central Ry. Land Sales		75,006 54
		$27,660,988 13

RECEIPTS AND EXPENDITURES YEAR ENDED JUNE 30, 1902.

Cash in hand June 30, 1901		$9,793,462 90
RECEIPTS.		
Surplus revenue, as per statement		7,709,913 96
LAND DEPARTMENT—		
Net proceeds of sales	$5,133,447 52	
Less amounts remaining in Deferred Payments	3,993,719 83	
	$1,139,727 69	
Collection of Deferred Payments of previous years on land and town sites	430,173 79	
		1,569,901 48
BONUSES—		
Amount of bonds received in adjustment with Town of Morris, Man.	$15,000 00	
Dominion Government subsidy on Souris Branch Extension	1,152 00	
Dominion Government subsidy on Nelson to Proctor Extension of British Columbia Southern Ry.	22,946 00	
		39,098 00
SUBSCRIPTION TO $19,500,000 ADDITIONAL ORDINARY STOCK—		
Payments on instalments		7,624,162 00
CONSOLIDATED DEBENTURE STOCK—		
Amount realized from issue of £642,600 for acquiring guaranteed securities, 7,400 for construction branch lines,		
£650,000		3,431,528 78
		$30,168,067 12
DEDUCT INCREASE IN ACCOUNTS RECEIVABLE—		
Stations and traffic balances	$3,207,939 97	
Advances to new lines under constr'n	2,154,473 31	
Miscellaneous securities and advances	1,678,182 14	
Due from Imperial and Dominion Govt's	230,758 93	
	$7,271,354 35	
Less amounts at June 30, 1901	6,779,761 65	
		491,592 70
		$29,676,474 42

EXPENDITURES.		
Dividends on Preference Stock,		
2 per cent paid October 1st, 1901	$623,420 00	
2 per cent paid April 1st, 1902	623,420 00	
		$1,246,840 00
Dividends on Ordinary Stock,		
2½ per cent paid October 1st, 1901	1,625,000 00	
2½ per cent paid April 1st, 1902	1,625,000 00	
		3,250,000 00
Hotels, buildings and properties held in trust for the Company		337,030 51
Construction acquired and branch lines, Exhibit "D"		143,696 23
Additions and improvements, main line and branches, Exhibit "E"		1,917,273 94
Additions and improvements, leased and acquired lines, Exhibit "F"		735,235 46
Rolling stock, shops and machinery		2,214,827 16
New Montreal shops		445,681 64
Land grant bonds,		
Amount paid in redemption of $1,401,000 bonds		1,541,100 00
Ocean, lake and river steamers,		
Additional lake steamer		22,786 72
Guaranteed securities acquired by sale of 4 per cent Debenture Stock.		
Manitoba & North-Western Railway System securities	$2,433 32	
Columbia & Western Railway 5% First Mortgage Bonds	1,078,451 38	
British Columbia Southern Railway 5% First Mortgage Bonds	232,946 91	
Mineral Range Railroad 4% First Mortgage Bonds	1,254,000 00	
		2,567,831 61
Increase in material and stores in hand		1,525,614 20
		$15,947,917 47
Less increase in current liabilities		1,499,134 52
		$14,448,782 95
Cash in hand June 30th, 1902		15,227,691 47
		$29,676,474 42

STATEMENT OF EARNINGS FOR THE YEAR ENDED JUNE 30TH, 1902.

From Passengers	$9,359,522 00
" Freight	24,199,428 14
" Mails	655,407 47
" Express	737,107 82
" Parlor and Sleeping Cars	530,764 89
" Telegraph, Grain Elevators and Miscellaneous, including profit on Pacific Steamships	2,020,823 46
Total	$37,503,053 78

STATEMENT OF WORKING EXPENSES FOR THE YEAR ENDED JUNE 30TH, 1902.

Conducting Transportation	$5,361,067 27
Maintenance of Way and Structures	5,634,497 17
Motive Power	7,387,065 81
Maintenance of Cars	1,868,045 17
Parlor and Sleeping Car Expenses	115,770 33
Expenses of Lake and River Steamers	468,943 88
General Expenses	2,088,848 86
Commercial Telegraph	492,902 88
Total	$23,417,141 37

STATEMENT OF EQUIPMENT AT JUNE 30TH, 1902.

Locomotives	745
First and second class Passenger cars, Baggage Cars and Colonist sleeping cars	678
First class sleeping and dining cars	124
Parlor cars, Official and Paymasters' cars	40
Freight and cattle cars (all kinds)	21,159
Conductors' vans	448
Board, Tool and Auxiliary Cars and Steam Shovels	928

Ocean Steamships—Empress of China, Empress of Japan, Empress of India, Athenian, Tartar.
Lake Steamers—Alberta, Athabasca, Manitoba.
Ferry Steamers—Ontario, Michigan.
River Steamers—Schwatka, Walsh, Kootenay, Rossland, Lytton, Kokanee, Slocan, Illecillewaet, Aberdeen, Nelson, Moyie, Minto, Wm. Hunter, York.
Tugs—Columbia, Sandon, Ymir, Proctor, Valhalla, Denver.

FREIGHT TRAFFIC.

	Year Ended Dec. 31st, 1899.	—*Year Ended June 30th*— 1901.	1902.
Number of tons carried	6,620,903	7,155,813	8,769,934
Number of tons carried 1 m.	2,509,171,700	2,883,633,945	3,247,922,167
Earnings per ton per mile.	0·74 cts.	0·79 cts.	0·75 cts.

DESCRIPTION OF FREIGHT CARRIED.

	Year Ended Dec. 31st, 1899.	—*Year Ended June 30th*— 1901.	1902.
Flour, barrels	4,005,226	3,735,873	4,921,993
Grain, bushels	42,763,253	32,927,468	52,719,706
Live stock, head	810,559	945,386	963,742
Lumber, feet	975,702,349	899,214,646	1,033,569,377
Firewood, cords	202,461	204,818	204,963
Manufactured Articles, tons	1,795,663	1,954,386	2,288,234
All other Articles, tons	1,461,144	2,206,970	2,571,136

PASSENGER TRAFFIC.

	Year to June 30th, 1902.
Number of passengers carried	4,796,746
Number of passengers carried 1 mile	534,777,135
Earnings per passenger per mile	1·75 cts.

TRAFFIC TRAIN EARNINGS, YEAR ENDED JUNE 30TH, 1902.

	Mileage.	*Earnings.*	*Earnings Per Traffic Train Mile.*
Passenger	8,300,140	$10,961,825 88	$1 32
Freight	12,828,159	23,462,413 83	1 83
Total	21,128,299	$34,424,239 71	$1 63

The above earnings of traffic trains include earnings from Mails, Express and Sleeping Cars, but do not include Ocean, Lake and River Steamers, Telegraph, Elevators, Rents, etc., the net earnings from which amounted to $2,116,967 31.

EXPENSES PER TRAFFIC TRAIN MILE, YEAR ENDED JUNE 30TH, 1902.

	Expenses.	*Expenses Per Traffic Train Mile.*
Maintenance of way and structures	$5,634,497 17	0·267
Motive Power	7,387,065 81	0·349
Maintenance of cars	1,868,045 17	0·088
Traffic and general expenses	7,565,686 46	0·358
	$22,455,294 61	1·062

CHICAGO MILWAUKEE & ST. PAUL RAILWAY COMPANY.

THIRTY-EIGHTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1902.

The Directors submit to the Stockholders the following report of the business and operations of the Company for the year ending June 30th, 1902, and of the condition of its property and finances at the close of that year.

The operations for the year show the following results:

Gross Earnings	$45,613,124 84
Operating Expenses, Including Taxes	30,196,895 04
Net Earnings	$15,416,229 80
Income from other sources	434,314 68
Total	$15,850,544 48
Fixed Charges—Interest on Bonds	6,210,086 11
Balance above all charges	$9,640,458 37

During the year two dividends, aggregating seven per cent, were paid on the preferred stock, and two dividends, aggregating six per cent, were paid on the common stock, of which the dividends paid October 29th, 1901—three and one-half per cent on preferred and three per cent on common stock—were from net earnings of the previous fiscal year ending June 30th, 1901.

MILES OF TRACK.

Owned solely by this Company:

Main track	6,578·21	
Second main track	287·40	
Third main track	5·57	
Fourth main track	1·72	
Connection tracks	34·31	
Yard tracks, sidings and spur tracks	1,710·17	
		8,617 38

Owned jointly with other Companies:

Main track	25·64	
Second main track	1·83	
Connection tracks	4·44	
Yard tracks, sidings and spur tracks	61·92	
		93·83

Used by this Company under contracts:

Main track	150·25	
Second main track	18·82	
Third main track	1·14	
		170·21
Total miles of track		8,881 42

The lines of road are located as follows:

	Miles.
In Wisconsin	1,700·12
" Illinois	347·27
" Iowa	1,794·91
" Minnesota	1,120 08
" North Dakota	118·21
" South Dakota	1,224·05
" Missouri	140·27
" Michigan	158·94
Total length of main track	6,603·85

The reduction of grades on the Chicago & Council Bluffs Division, in Iowa, between Marion and Preston and Coon Rapids and Perry, is completed, and the reduction of grades on the River Division and on the Iowa & Minnesota Division between Austin and Rosemount, Minnesota, is under way. The cost of these grade reductions is charged to Renewal and Improvement Fund.

The work of elevating the tracks of the Chicago & Council Bluffs Division, in Illinois, between Pacific Junction and Cragin, Chicago, will be completed this fall. The cost of this work is charged to Renewal and Improvement Fund.

The widening of the gauge of the line from Reno to Preston, Minnesota, has been completed, at a cost of $168,186 09, which was charged to Renewal and Improvement Fund.

The widening of the gauge of the line from Wabasha to Zumbrota, Minnesota, a distance of 60 miles, is under way.

The construction of the line from a point three and four-tenths miles west of Preston to Green Island, Iowa, has been completed at a cost of $289,365 83, a second main track has been completed from Sabula Junction to Green Island, Iowa, at a cost of $218,879 30, and from a point three and four-tenths miles west of Preston to Browns, Iowa, a distance of two and four-one-hundredths miles, at a cost of $25,241 35.

The Board has authorized the construction of a line from Farmington to Mankato, Minnesota, 56 miles; from Zumbrota to Faribault, Minnesota, 35 miles; and Eureka to Linton, North Dakota, 49 miles. These lines will be completed this fall.

The Board has authorized the construction of a second main track on the La Crosse Division, frum Brookfield to La Crosse, Wisconsin, a distance of 182 miles, at an estimated cost of $2,548,000. One-half of this work will be done this year and the balance next year.

An enlargement of the Ore Docks at Escanaba, Michigan, has been made, so as to double their capacity. The cost of the work, $220,689 75, was charged to Renewal and Improvement Fund.

The construction of the Kansas City Cut-off will be completed this fall.

ROLLING STOCK.

At the close of the fiscal year ending June 30th, 1901, the Rolling Stock Replacement Fund amounted to $62,850 00.

During the year just closed there has been added to the fund and charged to Operating Expenses, the sum of $206,754 99 for the cost of the replacement of three hundred and fifty-nine cars destroyed in service during the year.

There was expended of this fund, for the replacement of two hundred and fifty-nine cars, $156,254 99, as follows.

1 Sleeping Car	$19,341 20
1 Passenger and Baggage Car	2,614 75
1 Express Car	2,937 56
212 Box Cars	106,646 60
18 Stock Cars	9,386 96
26 Ore Cars	15,327 92

The unexpended balance of the Replacement Fund June 30th, 1902, amounted to $113,350 00—which is sufficient to replace the shortage of two hundred and thirty-seven cars, as shown by statement on page 36 of pamphlet.

During the year, twenty-seven box cars of small capacity were sold; eleven hundred and forty-five cars and two steam shovels were taken down because of their small size and worn-out condition. These had been replaced in advance, and the cost charged to Operating Expenses in previous years under the head of Additional Equipment.

The average number of freight cars in service June 30th, 1902, per mile of road was 5·91.

There were in freight service June 30th, 1891, 24,814 cars with a carrying capacity of 466,671 tons, while on June 30th, 1902, there were 39,036 cars with a carrying capacity of 987,289 tons.

CAPITAL EXPENDITURES.

New Locomotives and Cars		$2,581,840 67
Construction of New Lines		2,606,242 90
Construction of Second Main Track		507,321 07
Real Estate		463,875 01
Improvement—Davenport Rock Island & Northwestern Railway		63,300 30
Purchase of Kansas City Belt Ry. Co. Stock		70,000 00
Purchase of Chicago & Pacific RR. Co. Stock		40 00
		$6,292,619 95
Sundry Credits		1,798,717 28
Total as shown by detailed statement on page 33 of pamphlet Report		$4,493,902 67

RENEWAL AND IMPROVEMENT FUND.

Amount credited to Renewal and Improvement Fund to June 30th, 1902		$8,810,000 00
Interest received on balances		306,014 09
Total		$9,116,014 09
Expenditures:		
For Elevation of Tracks in Chicago:		
Chicago & Milwaukee Division	$531,300 87	
Chicago & Council Bluffs Division	295,089 74	
		$826,390 61
For Third and Fourth Main Tracks:		
Chicago & Milwaukee Division		145,224 45
For Reducing Grade and Improving Line:		
La Crosse Division	$1,113,176 33	
Chic. & Council Bluffs Division in Iowa	777,075 85	
River Division	220,584 91	
Iowa & Minnesota Division	33,795 16	
		2,144,632 25
For Escanaba Docks and Terminal Facilities		618,553 84
For Change of Line, Redfield, South Dakota		24,729 48
For Change of Gauge, Preston Branch		168,186 09
For Change of Gauge, Wabasha Division		31,832 35
For Menominee Valley Connecting Track		17,778 28
For Replacement of the bridge over the Mississippi River between St. Paul and Minneapolis with a double-track structure		339,773 43
For Replacement of the Bridge over the Mississippi River at La Crosse, Wisconsin		118,684 24
Total Expenditure		$4,435,785 02
Unexpended Balance June 30th, 1902		$4,680,229 07

CAPITAL STOCK.

At the close of the last fiscal year the share capital of the Company amounted to $100,480,200; and consisted of $44,658,400 of preferred stock and $55,821,800 of common stock.

It has been increased during this fiscal year by $2,024,000 of preferred stock, issued in exchange for the same amount of convertible bonds canceled.

The Company has sold 23,621 shares of the common stock of this Company to reimburse the Treasury for amount expended from earnings for construction of various lines, for real estate and for additions to the property.

The total amount of capital stock at the close of the year is $104,866,300.

The amount of capital stock per mile of road is $15,879 57.

FUNDED DEBT.

At the close of the last fiscal year the funded debt of the Company was $126,941,500.

It has been increased during this fiscal year by the issue of $193,000 of General Mortgage Bonds and it has been de-

creased $2,338,000 by underlying bonds retired and canceled, as shown on page 24 of pamphlet report.

The funded debt at the close of the fiscal year ending June 30th, 1902, was $124,796,500—a decrease of $2,145,000 since last report.

The amount of funded debt per mile of road is $18,897 54, on which the interest charge per mile of road is $964 73.

The total capitalization of the Company per mile of road is $34,777 11.

TREASURY BONDS.

At the close of the last fiscal year the amount of the Company's bonds in its treasury and due from Trustees was $4,883,000.

This has been increased during this fiscal year $193,000, as follows: $314,000 General Mortgage Bonds received for underlying bonds paid and canceled, less $121,000 General Mortgage Bonds entered as due from Trustees June 30th, 1899, account construction of lines Fonda to Spencer, Iowa, and Rockwell City to Storm Lake, Iowa—it having been decided that the cost of these lines would be paid from the proceeds of sale of common stock.

$65,000 of General Mortgage 4 per cent Bonds have been sold during the year to the Insurance Department,

Bonds in the treasury or due from Trustees, June 30th, 1902, amount to $5,011,000, as shown on page 558.

Of this amount $159,000 are General Mortgage 4 per cent Bonds; $3,763,000 are General Mortgage 3½ per cent Bonds, and $1,089,000 are Milwaukee & Northern RR. Consolidated Mortgage 6 per cent bonds.

These treasury bonds represent actual expenditures for extensions, improvements, additional property and underlying bonds paid and canceled.

INSURANCE DEPARTMENT.

Cash on hand June 30, 1901		$58,416 57
Receipts during the year—		
Premiums	$126,692 80	
Income from Investm't of Guaranty Fund.	39,881 11	166,573 91
		$224,990 48
Payments during the year—		
For Losses	$26,984 59	
For Expenses	4,075 86	
For $65,000 of C. M. & St. P. Ry. Co. 4 per cent bonds	71,500 00	
For $50,000 of Northern Pacific Ry. Co. 4 per cent bonds	52,625 00	
For $50,000 of Atchison Topeka & Santa Fe Ry. Co. General Mortgage 4 per cent 100-year bonds	52,125 00	207,310 45
Cash on hand June 30, 1902		$17,680 03

The Guaranty Fund June 30, 1901, was $868,606 25. It is now $1,044,856 25—an increase of $176,250—and is invested as follows:

Chicago Milwaukee & St. Paul Ry. Co. bonds—		
General Mortgage 4 Per Cent	$600,000	
Southern Minnesota Division 6 Per Cent	7,000	
La Crosse & Davenport Division 5 Per Cent	4,000	
Chicago & Pacific Western Division 5 Per Cent	6,000	
		$617,000
Chicago Milwaukee & St. Paul Ry. Co. preferred stock		10,000
Kansas City Belt Ry. Co. 6 per cent bonds		110,000
Dakota & Great Southern Ry. Co. 5 per cent bonds		6,000
Chicago Burlington & Quincy RR. Co. 4 per cent bonds		50,000
Baltimore & Ohio RR. Co. 3½ per cent bonds		50,000
Northern Pacific Ry. Co. 4 per cent bonds		100,000
Milwaukee & Northern RR. Co. 6 per cent bonds		38,000
Fargo & Southern Ry. Co. 6 per cent bonds		2,000
Atchison Topeka & Santa Fe Ry. Co. 4 per cent bonds		50,000
Par value of bonds and stock		$1,033,000
Amount of annual interest and dividends		$44,670

EARNINGS.

The results from operation of your Company's lines during the year ending June 30th, 1902, compared with the previous year, show an increase of $3,244,112 19 in gross earnings, an increase of $2,219,391 72 in operating expenses and an increase of $1,024,720 47 in net earnings.

The earnings from freight traffic were $33,516,812 26—73·48 per cent of total earnings—an increase of $2,158,819 77, or 6·88 per cent.

The number of tons of freight carried was 19,885,573—an increase of 1,874,890 tons, or 10 41 per cent.

The increase in number of tons of freight carried was in the following commodities: flour, 82,502 tons; other mill products, 92,262 tons; wheat, 40,184 tons; rye, 14,844 tons; other agricultural products, 36,353 tons; live stock, 17,895 tons; bituminous coal, 324,012 tons; coke, 16,169 tons; iron and other ores, 473,019 tons; stone, sand, etc., 110;705 tons; lumber, lath and shingles, 133,636 tons; sash, doors and blinds, 12,832 tons; other forest products, 109,305 tons; petroleum and other oils, 31,765 tons; iron and steel, 229,228 tons; castings and machinery, 37,498 tons; agricultural implements, 53,121 tons; lime, cement and plaster, 48,787 tons; brick, 62,967 tons; wines, liquors and beers, 212,412 tons; household goods and furniture, 23,582 tons; paper, 14,212 tons; other manufactures, 89,542 tons, and commodities not specified, 156,670 tons.

The following commodities show a decrease from the previous year: Barley, 2,396 tons; oats, 85,013 tons; corn, 192,197 tons; flax seed, 32,199 tons; hay, 7,381 tons; fruit and vegetables, 34,691 tons; dressed meats, 65,577 tons; other packing-house products, 36,562 tons; other animal products, 3,190 tons; anthracite coal, 84,085 tons; salt, 5,163 tons; and wagons, carriages and tools, 158 tons.

The number of tons of all agricultural products carried during the year was 4,931,242 tons—a decrease compared with the previous year of 87,732 tons, or 1·75 per cent. Agricultural products comprised 24·80 per cent of the total tonnage carried, as compared with 27·87 per cent of the total tonnage of last year.

The number of tons of commodities other than agricultural products carried during the year was 14,954,331 tons—an increase compared with the previous year of 1,962,622 tons, or 15·11 per cent—the per cent of the total being 75·20 per cent against 72·13 per cent last year.

The number of tons of revenue freight carried one mile was 3,990,048,676—an increase of 350,070,757, or 9·62 per cent. The revenue per ton per mile was ·84 cents—a decrease of ·0215 cents, or 2·50 per cent. The average miles each ton of revenue freight was carried was 200·65 miles—a decrease of 1·45 miles, or ·72 per cent.

The number of tons of revenue freight carried per loaded car was 13·340, against 12·937 last year—an increase of 3·12 per cent. The number of tons of revenue freight per freight train mile was 254·25, against 236·55 last year—an increase of 7·48 per cent. The revenue from freight per freight train mile was $2·136, as against $2·038 last year—an increase of 4·81 per cent.

The average rate per ton per mile received for freights, for a series of years past, has been as follows, viz.:

1873	2·50 cents.	1888	1·006 cents
1874	2·38 "	1889	1·059 "
1875	2·10 "	1890	0·995 "
1876	2·04 "	1891	1·003 "
1877	2·08 "	1892	1·026 "
1878	1·80 "	1893	1·026 "
1879	1·72 "	1894	1·037 "
1880	1·76 "	1895	1 075 "
1881	1·70 "	1896	1·003 "
1882	1·48 "	1897	1·008 "
1883	1·39 "	1898	0·972 "
1884	1·29 "	1899	0·937 "
1885	1·28 "	1900	0·930 "
1886	1·17 "	1901	0·861 "
1887	1·09 "	1902	0·840 "

The earnings from passenger traffic during the year were $8,918,966 30—19·55 per cent of total earnings—an increase of $979,750 54 over the previous year, or 12·34 per cent. The number of passengers carried was 9,158,957—an increase of 839,730, or 10·09 per cent. The number of passengers carried one mile was 384,944,875—an increase of 43,301,283, or 12·67 per cent; the revenue per passenger per mile was 2·317 cents—a decrease of ·007 cent, or ·30 per cent; the average miles each passenger was carried was 42·03 miles—an increase of ·96 miles, or 2·34 per cent.

EXPENDITURES.

The expenses of Maintenance of Way and Structures were $7,219,136 22; Maintenance of Equipment, $3,363,595 35; Conducting Transportation, $14,881,635 19; General Expenses, including Taxes, $2,257,528 28; and Renewal and Improvement Account, $2,475,000 00.

There was an increase in the expenditures for Maintenance of Way and Structures of $713,272 15; for Maintenance of Equipment of $338,870 17; for Conducting Transportation, of $949,570 76; for General Expenses, including Taxes, of $38.934 20; and for Renewal and Improvement Account, of $1,290,000 00.

In the expenditures pertaining to Maintenance of Way and Structures, there was an increase in the following items: Roadway, $390,119 23; Rails, $75,755 42; Fences, Road Crossings, etc., $90,358 47, and Buildings and Fixtures, $299,-765 67. There was a decrease in the expenditures for Ties, $22,042 92, Bridges and Culverts, $119,113 22, and other items, $1,570 50.

The expenditures for Roadway include the amount of $378,887 56 for 74·37 miles of new passing, side and spur tracks, and $110,150 65 for ballasting on lines not previously ballasted.

The expenditures for Rails include 41,879 tons of new steel rails, costing $1,113,078 51. During the previous year 27,747 tons of new steel rails were laid, costing $759,848 56. The weight of steel rails used in renewals is 75 pounds and 85 pounds per yard.

The expenditures for Ties include 1,854,647 new ties—costing $769,826 51. During the previous year 1,819,863 new ties, costing $787,406 37, were placed in track.

The expenditures for Bridges and Culverts include the total cost of 70 steel bridges, aggregating 7,368 feet in length, replacing 4,651 feet of wooden bridges, 2,551 feet of iron bridges and 166 feet of embankment; the filling of about 2·22 miles of pile bridges with earth. 125 bridges having been completely filled and 83 reduced in length by filling; and the replacing of 540 wooden culverts with iron. The cost of these above the cost of renewal in the original form was $230,906 24.

The expenditures for Buildings and Fixtures include the sum of $38,281 02 for the completion of new structures which were under construction at the close of the previous fiscal year.

The expenditures for Maintenance of Equipment include the amount of $206,754 99 charged to Operating Expenses to replace the loss of equipment during the year, as against $335,699 79 charged during the previous year.

In the expenditures pertaining to Conducting Transportation there was an increase, as follows: Engine and Roundhouse Men, $134,869 52; Fuel and other Supplies for Locomotives, $219,547 60; Train service and Supplies, $103,020 99; Station Service and Supplies, $168,627 68; Switchmen, Flagmen and Watchmen, $58,359 67; Switching Charges, $76,295 78. Rents of Tracks and Terminals, $95,942 22; Outside Agencies, $36,514 27; and in all other Expenses under this bead, $56,393 03.

The average cost of Repairs and Renewals of Locomotives during the year was $1,037 11; of Passenger Cars $562 40 and of Freight Cars $33 10.

The amount paid the United States Government for Internal Revenue Tax during the year was $48,583 45.

The payments of the Company for labor directly employed in its service during the year were $17,267,654 62, as compared with $15,916,128 73 last year; and for material and supplies, $12,158,166 40, as compared with $9,801,115 49 last year.

The principal items of improvements and additions to property which have been charged to Operating Expenses during the year are as follows:

Renewal and Improvement Fund, $2,475,000 00; new passing, side and spur tracks, $378,887 56; ballasting lines not heretofore ballasted, $110,150 65; strengthening bridges, $41,304 18; replacing wooden and iron bridges with steel bridges, filling pile bridges and openings and replacing wooden culverts with iron—excesss of cost over renewal in original form, $230,906 24; new fences, $15,072 55; new freight and passenger stations and other station buildings—excess of cost over cost of former structures—$337,810 98; additional machinery, $40,380 52; sundry other improvements, $76,288 26; a total of $3,705,800 94. The amount thus charged to Operating Expenses, if deducted therefrom, would reduce the percentage of Operating Expenses to Gross Earnings to 55·12 per cent, exclusive of taxes, which are 2 96 per cent of Gross Earnings.

The Board desires to place upon record its sense of its loss by the death of Mr. A. Van Santvoord, who faithfully served for many years as a Director of this Company.

To the officers and employes of the Company much credit is due for the faithful and efficient manner in which they have performed the duties assigned them.

For details of operation, reference is made to the statements of the General Auditor, appended hereto.

By order of the Board of Directors.

A. J. EARLING, *President.* ROSWELL MILLER, *Chairman of the Board.*

August, 1902.

STATEMENT OF INCOME ACCOUNT JUNE 30TH, 1902.

Credit Balance, June 30th, 1901		$17,626,229 24
Dividend payable Oct. 29, 1901, from net earnings of fiscal year ending June 30, 1901, viz:		
3½% on $44,658,400—Pref'd Stock	$1,563,044 00	
3% on $55,821,800—Common Stock	1,674,654 00	
		3,237,698 00
Balance July 1st, 1901		$14,388,531 24
Gross Earnings for the year ending June 30th, 1902	$45,613,124 84	
Less Oper. Expenses, including taxes	30,196,895 04	
Net Earnings	$15,416,229 80	
Income from other sources	434,314 68	
Net revenue for the year ending June 30th, 1902	$15,850,544 48	
Int. accrued during the year on Funded Debt	$6,210,080 11	
Div. payable April 23d, 1902, from net earns. of fiscal year ending June 30th, 1902, viz.:		
3½% on $45 754,400—Preferred Stock	1,601,404 00	
3% on $58,183,900—Common Stock	1,745,517 00	
	9,557,007 11	
Balance for the year end. June 30, 1902		6,293,537 37
Credit Balance June 30th, 1902		$20,682,068 61

GENERAL ACCOUNT JUNE 30TH, 1902.

DR.			*CR.*		
Cost of Road and Equipment	$228,731,116 31		Capital Stock—Preferred	$46,682,400 00	
Bonds, Stock, etc., of other Companies	2,222,122 30		Capital Stock—Common	58,183,900 00	
Total Capital Accounts		$230,953,238 61	Total Capital Stock	$104,866,300 00	
New England Trust Co.—Bonds and Cash held in Trust for Dub. Div. and Wis. Val. Div. Sinking Funds	623,385 42		Funded Debt	124,796,500 00	
Farmer' Loan & Trust Co.—Cash held in Special Trust for Dub. Div. & Wis. Val. Division Sinking Funds	140,260 95		Total Stock and Funded Debt		$229,662,800 00
		763,646 37	Wisconsin Valley Division Sinking Fund	47,494 93	
Farmers' Loan & Trust Co., Trustee		11,659 08	Dubuque Division Sinking Fund	716,151 44	
United States Trust Co., Trustee		11,250 00			763,646 37
Depositaries of Renewal and Improvement Fund—			Renewal and Improvement Fund		4,680,229 07
United States Trust Co., New York	2,426,791 50		Replacement Fund—Cars		112,350 00
Union Trust Co., New York	1,998,984 51		Pay Rolls and Vouchers	3,393,956 26	
Continental National B'k, Chicago	254,453 06		Due Transportation Companies	379,450 81	
		4,680,229 07	Miscellaneous Balances	689,407 61	
Insurance Department		10,000 00	Dividends Unclaimed	33,142 50	
Stock of Material and Fuel		3,996,818 06	Interest Coupons not presented	52,015 00	
Mort. Bonds of the Company, unsold, held in its Treasury and due from Trustees	3,922,000 00		Interest Accrued, not yet payable	2,853,520 00	
Milwaukee & Northern RR. Co. 6% Consol. Mort. Bonds, unsold, held in the Treasury of this Company	1,089,000 00				7,401,492 18
		5,011,000 00	Income Account		20,682,068 61
Due from Agents and Conductors	633,136 06				
Due from Transportation Companies	949,329 88				
Miscellaneous Balances	970,526 29				
Due from United States Government	362,191 55				
Cash on hand	15,550,561 26				
		17,865,745 04			
		$263,303,586 23			$263,303,586 23

CHICAGO GREAT WESTERN RAILWAY COMPANY.

TENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1902.

To the Shareholders:

The Directors submit the following report:

PART I.

OPERATION.

	This Year.	*Preceding Year.*	*Increase.*
Number of miles operated	929·51	926·51	----------
The gross receipts from all sources have been	$7,549,688 64	$7,013,861 69	$535,826 95
Operating expenses have been	5,284,690 25	4,831,515 48	453,174 77
Balance over oper'g expenses	2,264,998 39	2,182,346 21	82,652 18
Taxes	204,767 86	204,000 00	767 86
Net earnings	2,060,230 53	1,978,346 21	81,884 32
Gross earnings per mile	8,122 22	7,545 76	576 46
Operating expenses per mile	5,685 46	5,197 92	487 54
Taxes per mile	220 30	219 47	83
Net earnings per mile	2,216 46	2,128 37	88 09
Operating expenses to earnings, percentage	69·99	68·88	1·11

The gross receipts have increased 7·64 per cent.

The operating expenses have increased 9·38 per cent.

The net earnings have increased 4·14 per cent.

The freight earnings have increased $237,036 85, or 4·46 per cent.

The passenger train earnings have increased $227,778 14, or 13·77 per cent.

The other earnings have increased $71,011 96, or 150·24 per cent.

FREIGHT STATISTICS—FIRST SIX MONTHS.

	Last Year.	This Year.	Increase.	P. Cent
Gross earnings from freight	$2,718,892	$2,996,419	$277,527	10·21
No. of tons of freight carried	1,336,645	1,501,141	164,496	12·30
Av. distance each ton was car.	319·0	309·6	*9·4	*2·94
Tons one mile	426519522	464827376	38,307,854	8·98
Av. rate per ton p. mile (cents)	·0637	·0644	·0007	1·09
No. miles run by freight trains	1,390,706	1,502,992	112,286	8·08
Av. earns per fr'ght train mile	$1 95	$1 99	$0 04	2·05
Average pay load to each freight train mile (tons)	308·69	309·26	2·57	0·84

* Decrease.

FREIGHT STATISTICS—SECOND SIX MONTHS.

	Last Year.	This Year.	Decrease.	P. Cent
Gross earnings from freight	$2,593,879	$2,553,388	$40,490	1·56
No. of tons of freight carried	1,314,409	1,252,534	61,875	4·70
Av. distance each ton was car.	309·86	271·51	38·35	12·37
Tons one mile	407279648	339785807	67,493,841	16·57
Av. rate per ton p. mile (cents)	·0636	·0751	*·0115	*18·08
No. miles run by freight trains	1,273,258	1,263,123	10,135	0·79
Av. earns per fr'ght train mile	$2 04	$2 02	$0 02	0·98
Average pay load to each freight train mile (tons)	319·87	269·00	50·87	15·90

* Increase.

The statistics of freight earnings have been divided into two periods of six months each, to show the erratic movement of freight as compared with last year.

The tables show that in every item, except distance hauled, there was an increase in the first six months and a decrease in every item, except average rate, in the second six months.

The volume of freight traffic in the territory occupied by the lines of this Company is always larger in the first six months of the fiscal year (July to December) than in the last six months (January to June), but never before has the difference been so large.

Last year the decrease in freight earnings between the first six months and the last six months was $125,012 89, this year the decrease was $443,031 00.

Last year the decrease in freight ton-miles was 19,239,874 ton-miles, this year the decrease was 125,041,569 ton-miles.

The ton-miles hauled during the last two years, divided into six months' periods, were:

In the six months ending with December, 1900	426,000,000 ton-miles
In the six months ending with June, 1901	407,000,000 "
In the six months ending with December, 1901	465,000,000 "
In the six months ending with June, 1902	340,000,000 "

The largest tonnage in any one month was 90,598,000 ton-miles in October, 1901, and the smallest was 41,864,000 ton-miles in June, 1902.

These extraordinary fluctuations in the tonnage, which are by no means conducive to economical operation, reflect the indirect and direct influence of the shortage in the corn crop of 1901. Its indirect influence forced an abnormal marketing of live stock in the first six months which increased the tonnage and left a shortage of live stock to be shipped in the next six months. The direct influence was, very little corn to be shipped during corn-shipping months, which are always the six months following December, because it requires dry frosty weather to cure it so as to make corn fit for transportation.

PASSENGER STATISTICS.

	Last Year.	This Year.	Increase.	P. C.
Gross earnings from passengers	$1,452,138	$1,673,398	$221,259	15·23
No. of passengers carr'd 1 mile	66,052,117	75,768,267	9,716,150	14·71
No. miles run by pass'g'r trains	2,191,819	2,367,481	175,662	8·01
Aver. No. pas'g'rs per train mile	30·13	32·00	1·87	6·2
Aver. earnings per passenger train mile (cents)	75·4	79·5	4·1	5·47
Average rate per passenger per mile (cents)	2·01	2·05	·04	2·00
Average distance each passenger was carried (miles)	44·22	44·15	*·07	*·16

* Decrease.

STATISTICS OF OPERATING EXPENSES.

	Last Year.	This Year.	Increase.	Per Ct.
Number of miles operated	929·51	929·51	.....	....
Expended for maint. of way	$929,364	$958,328	$28,963	3·11
Expended for maintenance of way per mile of road	$999 84	$1,031 00	$31 16	3·11
Number ties used in renewals	198,645	320,179	131,534	66·25
Number of tons steel rails used in renewals	14,507	15,659	1,152	7·94
Exp. on maint. of equipment	$654,503	$756,039	$101,535	15·51
Exp. for cond'g transportat'n	$2,637,343	$2,939,086	$301,743	11·44
The largest items of the cost of transportation are coal and wages:				
Cost of coal	$707,226	$797,494	$90,268	12·76
Tons of coal consumed	380,455	439,445	58,990	15·50
Average cost per ton of coal	$1·860	$1·814	*·046	*2·47
Wages of train and enginemen, flagmen & watchmen	$908,540	$1,040,709	$132,169	14·54
Wages of telegraph operators and station men	$439,993	$501,620	$61,627	14·00
Expended for traffic agencies and advertising	$201,587	$210,479	$8,892	4·41
Expended for gen'l expenses	$408,719	$420,759	$12,041	2·94

* Decrease.

PART II.

CAPITAL AND CAPITAL EXPENDITURES,

The railway and rolling stock of the Company consists of:

Single track, main line (owned)	761·37 miles
Double track, main line (owned)	4·2 "
Single track, branch lines (owned)	84·81 "
Side tracks (owned)	245 "
Total	1,095·38 miles
Locomotives	218
Passenger cars	106
Freight cars	6,677
Maintenance of Way cars	488

It has leasehold estates for long periods in:

Double track, main line	37·78 miles
Single track, main line	45·55 "
	83·33 miles
The main line owned has increased during the year by construction	1·33 miles
The main line leased has decreased to the same extent.	
72·2 miles of the side tracks are in the following cities:	
Minneapolis	10·9 "
St. Paul	13·7 "
Oelwein	15·0 "
St. Joseph	9·0 "
Kansas City	14·7 "
Dubuque	8·9 "
	72·2 miles
In Chicago the Company owns terminal tracks	4·3 miles
And leases	12·6 "

The Company owns unoccupied land in Chicago, on which to extend its terminal tracks as business may require.

During the year the Company has commenced the construction, to be completed during the year 1903, of 64 miles of second main track on the main stem between Oelwein and Chicago, and improvements to the permanent plant, estimated to cost $1,500,000. It has added to its motive power 24 locomotives, costing $16,500 each, and has under contract, to be delivered during 1902 and 1903, 56 additional locomotives of the same class.

It has expended for land and to increase its terminal facilities in important towns the sum of $222,860 66.

The permanent Capital of the Company is represented by four classes of stock. It has no mortgage or Car Trust indebtedness.

STOCKS OUTSTANDING.

The amount of the various classes of stocks outstanding on the 30th of June, 1901, and on the 30th of June, 1902, and the increases during the year, are as follows:

	June 30, 1901.	June 30, 1902.	Increase.
Debenture Stock	$21,826,589	$24,327,089	$2,500,500
Preferred Stock A	11,304,500	11,330,100	25,600
Preferred Stock B	7,468,090	9,468,090	2,000,000
Common Stock	21,315,545	23,383,395	2,067,850
Totals	$61,914,724	$68,508,674	$6,593,950

With the proceeds of $2,500,000 of 4 per cent Debenture Stock and $25,000 of Preferred Stock A sold during the year, the Company has paid:

$366,475 81 of Car Trusts, bearing 5 per cent.
450,909 07 of Sterling Loans, bearing 6 per cent.
464,819 45 for Rolling Stock purchased.

and the balance has been expended for additional terminals and improvements to the permanent plant.

$500 of Debenture Stock and $600 of Preferred Stock A were issued in exchange for the last outstanding $1,000 1st Mortgage 5 per cent Bond of the Chicago St. Paul & Kansas City Railway Co. and $7,850 of Common Stock was issued in exchange for stock and Income Bonds of the Chicago St. Paul & Kansas City Railway Co., in pursuance of the plan of reorganization.

$2,000,000 of Preferred Stock B and $3,060,000 of Common Stock were issued in exchange for $4,060,000 of stock of the Wisconsin Minnesota & Pacific Railroad Co.

INTEREST AND DIVIDENDS PAID ON STOCKS.

Two semi-annual interest payments of two per cent each on the 4 per cent Debenture Stock, making four per cent for the year.

Two semi-annual dividends of two and one-half per cent each on the Preferred Stock A, making five per cent for the year.

CAPITAL POWERS.

The following is a statement of the present authorized issue of the various classes of stock, the amount outstanding and the amount issuable.

	Authorized.	Outstanding.	Still Issuable.
Debenture Stock	$30,000,000	$24,327,089	$5,672,911
Preferred Stock A	15,000,000	11,330,100	3,669,900
Preferred Stock B	10,000,000	9,468,090	531,910
Common Stock	30,000,000	23,383,395	6,616,605
Totals	$85,000,000	$68,508,674	$16,491,326

The laws authorize the stockholders by a vote of at least two-thirds, in amount, of all the various classes of stock, at a special meeting called for the purpose, to increase the authorized issue of stocks, but a contract with the Manhattan Trust Company as Trustee prevents the issue of either Debenture or Preferred Stock A until further authority is given by a vote of these two classes of stock at a separate meeting of the holders of Debenture and Preferred Stock A collectively.

INDEBTEDNESS.

The Company has no bonded debt. The following is a statement of the Company's indebtedness, except current accounts pertaining to operation, on the 30th of June, 1901, and on the 30th of June, 1902:

	June 30, 1901.	June 30, 1902.	Decrease.
Stg. Loan due 1901, 6 p. c....	$484 84	.....	$484 84
Stg. Loan due 1902, 6 p. c....	484,848 46	$34,424 23	450,424 23
Gold Notes, due 1903, 5 p. c..	1,124,242 42	1,124,242 42	.....
Gold Notes, due 1904, 5 p. c..	808,333 30	808,333 30	.....
Car Trust Liabilities, 5 p. c...	366,475 81	.....	366,475 81
Totals.....	$2,784,384 83	$1,966,999 95	$817,384 88

In addition to the above indebtedness, the balance sheet shows temporary loans, $675,000, which were made pending the formalities of the issue of Debenture Stock, which has been authorized for improvements and the purchase of additional equipment.

At an extraordinary general meeting of the holders of the four per cent Debenture Stock and the five per cent Preferred Stock A, collectively, held in London on the 17th day of March, 1902, $2,700,000 of additional four per cent Debenture Stock was authorized to be issued and sold, and the proceeds were appropriated to pay the cost of reduction of grades, permanent bridges, side tracks, ballasting and miscellaneous additions and improvements which should be commenced in 1902, and to pay the cost of 40 locomotives, 16 coaches, 4 baggage cars, 20 cabooses, 1 steam wrecker, 1 business car and 100 refrigerator cars, and that the surplus be held available for similar capital expenditures in the succeeding years.

ANNUAL RENTALS PAYABLE.

The following is a statement of the rentals payable;

	1901.	1902.	Increase.
For Chicago Terminals.....	$203,526 15	$209,677 35	$6,151 20
For Des Moines Terminals.....	14,088 78	13,690 55	*398 23
For Dubuque Bridge.....	30,000 00	30,000 00	.....
For Running Powers on 70·45 miles, including Missouri River Bridge.....	137,201 35	137,447 60	246·25
Totals.....	$384,816 28	$390,815 50	$5,999 22

* Decrease.

INTEREST PAID ON INDEBTEDNESS.

During the last three fiscal years the Company has paid interest on indebtedness and Car Trusts as follows:

	Indebtedness.	Car Trusts.	Totals.
Fiscal year ending June, 1900...	$259,541 59	$93,569 52	$353,111 11
Fiscal year ending June, 1901...	176,675 66	55,788 20	232,463 86
Fiscal year ending June, 1902...	131,451 51	4,731 74	136,183 25
Approximate for next year.....	$100,000 00	.....	$100,000 00

All car trusts have been paid.

ADDITIONS TO ROLLING STOCK.

During the year the Company has purchased the following rolling stock:

Locomotives	24
Passenger Chair Cars	4
Box Cars	16
Business Car	1
Steam Wrecking Crane	1

The cost, including $1,277 72 paid on account of purchases made in the preceding year and $12,377 29 on account of equipment now being built and $7,602 97 paid for air brakes, etc., applied to the older equipment, has been $464,819 45.

ROLLING STOCK AND CAR TRUSTS.

At the date of the last Annual Report the Company owned Rolling Stock which was free from encumbrances, which cost		$5,200,892 29
And possessed Rolling Stock, encumbered with $366,475 81 of Car Trust obligations and liens, which cost.. (The $366,475 81 of obligations were paid during the year.)		993,569 51
Add the purchases during the year as above stated.....		464,819 45
Makes the total cost.....		$6,659,281 25

All car trusts have been paid.

ADDITIONS AND IMPROVEMENTS TO THE PERMANENT PLANT.

There has been expended during the year for additional terminals and improvements the sum of $1,598,666 03 [given in detail in the pamphlet report].

The Directors take pleasure in expressing their appreciation of the faithful and intelligent services rendered by the officers in charge of operations and by the employes during the year.

By order of the Board of Directors.

A. B. STICKNEY,
President.

PART III.

TABLE I.

GENERAL BALANCE SHEET, CAPITAL ACCOUNTS, JUNE 30, 1902.

Assets—			Liabilities—			
Cost of Rolling Stock owned.....		$6,659,281 25	4% Debenture Stock.....	$24,327,000 00		
Cost of Road, including Terminals to June 30, 1902.....		60,073,673 87	4% Debenture Stock Scrip	3,489 00		
All the Stock of Wis. Min. & Pac. RR. Co.		4,060,000 00		$24,330,489 00		
All the Stock of De Kalb & Gt. West. Ry. Co.	$111,753 63		Less in Treasury.....	3,400 00		
All the Stock of City Terminal Railway Co. of Kansas City.....	307,419 17		Debenture Stock and Scrip Outstanding.....		$24,327,089 00	
Stock of Chicago Union Transfer Ry. Co..	56,694 44		5% Preferred Stock A....	$11,372,400 00		
An equal interest with seven other railway companies in the St. Paul Union Depot Co. stock.....	43,750 00		Less in Treasury.....	42,300 00	11,330,100 00	
An equal interest with eight other railway companies in the Minnesota Transfer Railway Co. stock.....	7,000 00		4% Preferred Stock B....	$9,489,190 00		
Kansas City and St. Joseph Elevators....	115,000 00		Less in Treasury	21,100 00	9,468,090 00	
		641,617 24	Common Stock.....		23,383,395 00	
Bonds and Stocks of other Companies.....		216,005 07				$68,508,674 00
Cash with London Finance Committee...	$190 79		6% Sterling Loan, due in 1902.	£7,100	$34,424 23	
Accounts Receivable.....	181,530 81		5% Gold Notes, due in 1903, Sterling.....	£190,625		
		181,721 60	U. S. Currency.....	$200,000	1,124,242 42	
			5% Gold Notes, due in 1904, Sterling.....	£152,900		
			U. S. Currency....	$67,000	808,333 30	
			Temporary Loan at 4½%.....		675,000 00	
						2,641,999 95
			Advances from Earnings.....			681,625 08
		$71,832,299 03				$71,832,299 03

R. C. WIGHT, *Auditor Capital Accounts.*

TABLE II.

GENERAL BALANCE SHEET, REVENUE ACCOUNTS JUNE 30, 1902.

Current Accounts Receivable.			Current Accounts Payable.		
Due from agents and conductors.....	$204,238 83		Int. maturing on bonds Minn. Transf. Ry..	$3,560 00	
Due from individuals.....	168,013 86		Rentals accruing to Nor. Pacific Ry. Co...	17,275 39	
Due from other railway companies.....	208,365 84		Taxes accruing, estimated.....	57,122 47	
Interest accrued on securities owned.....	291 70		Pay rolls.....	370,248 19	
Bonds Minnesota Transfer Railway Co....	2,553 43		Vouchers and current accounts.....	1,568,754 62	
Supply of fuel and material on hand.....	1,142,247 26		Mileage tickets outstanding.....	4,145 12	
Due from capital accounts.....	681,625 08		Interest maturing on loans.....	35,737 54	
		$2,407,336 00			$2,056,863 33
Cash.....		576,010 66	Interest payable July 15, 1202, on 4 per cent Debenture Stock.....	$486,472 00	
			Dividend payable July 31, 1902, on 5 per cent Preferred Stock "A".....	284,310 00	
					770,782 00
			Balance Income Account June 30, 1902.....		155,701 33
		$2,983,346 66			$2,983,346 66

W. B. BEND, *Auditor.*

TABLE III.

INCOME ACCOUNT FOR THE YEAR ENDING JUNE 30, 1902.

Operating Expenses and Taxes		$5,489,458 11	Freight Earnings	$5,549,808 18	
Rental Chicago Terminals	$209,677 35		Passenger Earnings	1,073,398 50	
Rental Des Moines Terminals	13,690 55	223,367 90	Mail Earnings	111,416 56	
Rental Dubuque Bridge	$30,000 00		Express Earnings	96,786 24	
Rental of Leased Lines	137,447 60	167,447 60	Rental Earnings	4,917 56	
Interest on Equipment Lease Warrants	$4,731 74		Miscellaneous Earnings	32,137 17	
Interest on this Company's proportion as joint owner of the Bonds issued by—			Surplus Earnings of—		
St. Paul Union Depot Co	4,655 84		W. M. & P. RR. Co. (12 months)	61,082 35	
Minnesota Transfer Railway Co	7,160 00		M. C. & F. D. RR. Co. (8 months)	20,141 99	
Interest on Loans for Capital improvem'ts.	131,451 51				$7,549,688 64
Internal Revenue War Taxes	6,567 82	154,566 91			
Surplus over all charges prior to 4 per cent Debenture Stock		1,514,848 12			
		$7,549,688 64			$7,549,688 64

There have been paid two semi-annual interest payments of 2 per cent each on the 4 per cent Debenture Stock, amounting to	$925,202 67		Surplus over all charges prior to 4 per cent Debenture Stock	$1,514,848 12
There have been paid two semi-annual dividends of 2½ per cent each on the 5 per cent Preferred Stock A, amounting to	568,620 00		Surplus of previous years	134,675 88
Surplus	155,701 33			
	$1,649,524 00			$1,649,524 00

W. B. BEND, *Auditor.*

THE CHESAPEAKE & OHIO RAILWAY COMPANY.

TWENTY-FOURTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1902.

RICHMOND, VA., August 15th, 1902.

To the Stockholders:

The Twenty-fourth Annual Report of the Board of Directors for the fiscal year ending June 30th, 1902, is herewith submitted:

MILEAGE IN OPERATION.

OWNED.	June 30th, 1902. Miles.	Increase or Dec. Miles.
Main Line—Fort Monroe, Va., to Big Sandy River, Ky.	512·0	
Richmond & Allegheny—Fulton to Clifton Forge, Va.	231·8	*I.* 0·4
Branches in Virginia and West Virginia*	180·7	*I.* 19·3
	924·5	*I.* 19·7
*Includes Greenbrier & N. R., G. J. L. L. & D. W. and Alberene Railways.		
LEASED.		
Orange Branch, Southern Ry.—Orange to Gordonsville, Va	9·0	
Greenbrier Railway—Durbin to Whitcomb, W. Va.	95·5	*I.* 14·7
Kanawha & Pocahontas RR.—Pratt to end of track	14·0	*I.* 14·0
Passenger & Belt Railway—Lexington, Ky.	4·2	
	122·7	*I.* 28·7
OPERATED THROUGH STOCK OWNERSHIP.		
Maysville & Big Sandy RR. and Covington Short Route Transfer Railway—Ashland Junction to K. C. Junction, Ky	143·5	
Covington & Cincinnati Elevated RR. and Transfer & Bridge Co.—K. C. Junction to Cincinnati, Ohio	2·1	
Guyandot Val. Ry.—Barboursville to Midkiff, W. Va.	27·0	*I.* 27·0
Kinniconnick & Freestone RR.—Garrison to Carter, Ky.	19·8	
Lexington & Big Sandy Ry.—White House to Lexington, Ky., via Ashland, including K. & S. A. Branch	185·0	
	377·4	*I.* 27·0
OPERATED UNDER CONTRACT.		
Sulphur Mines RR.—Mineral to Sulphur Mines, Va.	4·0	
Keeney's Creek RR.—Nuttall to Lookout, W. Va.	7·8	
Quinnimont Short Line RR.—Quinnimont to Greenwood, W. Va.	5·2	
Deep Water RR.—Deep Water to Robson, W. Va.	3·8	
	20·8	
TRACKS OF OTHER COMPANIES USED JOINTLY.		
Baltimore & Potomac RR. and Washington So. Ry.—Washington, D. C., to Alexandria, Va.	6·7	
Southern Ry.—Alexandria to Orange, Va.	77·8	
Ashland Coal & Iron Railway—Ashland Junction to Strait Creek, Ky.	21·3	
Louisville & Nashville RR.—Lexington to Louisville, Ky.	84·4	
Southern Railway at Richmond, Va.	.....	*D.* 0·4
Baltimore & Ohio R.d. at Lexington, Va.	1·0	
	191·2	*D.* 0·4
Grand total	1,636·6	*I.* 75·0
Average miles operated	1,618·4	*I.* 111·8
First track	1,636·6	*I.* 75·0
Second track	149·4	*I.* 20·2
Sidings	568·5	*I.* 17·2
Total all tracks	2,354·5	*I.* 112·4

GENERAL INCOME ACCOUNT.

FOR THE YEAR ENDING JUNE 30TH, 1902, AND COMPARISON WITH YEAR ENDING JUNE 30TH, 1901.

	1902. $	1901. $	Inc. or Dec. $
EARNINGS FROM—			
Freight Traffic	12,833,806	11,842,213	*I.* 991,593
Passenger Traffic	2,954,919	2,826,813	*I.* 128,106
Express Traffic	226,820	189,426	*I.* 37,393
Transportation of Mails	385,923	349,884	*I.* 16,039
Miscellaneous Sources	142,910	163,204	*D.* 20,295
Gross Earnings	16,524,379	15,371,542	*I.* 1,152,837
EXPENSES FOR—			
Maintenance of Way & Struct's	2,175,876	2,217,761	*D.* 41,884
Maintenance of Equipment	2,755,437	2,253,307	*I.* 502,129
Conducting Transportation	5,177,967	4,844,375	*I.* 333,596
General Expenses	289,213	250,437	*I.* 38,775
Operating Expenses	10,398,492 (62·9%)	9,565,880 (62·2%)	*I.* 832,612 (*I.* 0·7%)
Net Earnings	6,125,886	5,805,661	*I.* 320,225
TO WHICH ADD—			
Income from other sources	136,431	149,925	*D.* 13,494
Gross Income	6,262,317	5,955,587	*I.* 306,731
FROM WHICH DEDUCT—			
Interest on Funded Debt	3,309,187	3,160,094	*I.* 149,093
Interest on bonds of roads of which the stock is owned entirely by the Company	215,392	182,346	*I.* 33,046
Interest, Discount & Exchange	23,923	65,412	*D.* 41,489
Taxes	423,842	401,299	*I.* 22,543
Loss on C. & O. Grain Elevator and Cincinnati Coal Terminal	36,948	60,992	*D.* 24,044
Loss on C. & O. Steamship Line	143,717	34,703	*I.* 109,013
C. & O. Steamship Debentures purchased	48,900	48,552	*I.* 349
Uncollectible Accounts	.....	292	*D.* 292
Total Deductions	4,201,908	3,953,690	*I.* 248,219
Net Income	2,060,409	2,001,897	*I.* 58,512
From this Net Income for year ending June 30, 1902			$2,060,409
DEDUCT—			
Extraordinary Expenditures for new equipment and construction	$1,030,428		
Dividend No. 3, paid November 27, 1901, 1%	605,291		
Transferred to credit of Extraordinary Expenditure Fund	410,387	$2,046,106	
Balance transferred to credit of Profit and Loss			$14,303
Amount to credit of Profit and Loss June 30, 1901		$1,062,325	
DEDUCT—			
Sundry old accounts written off		14,303	1,048,022
Balance to credit of Profit and Loss Account June 30, 1902			$1,062,325

Capital Stock outstanding, $60,541,100 00; a decrease o $1,000 00—due to conversion of preferred stock into a bond There are now outstanding $11,600 00 of first and second preferred stocks.

The Funded Debt now amounts to $71,650,354 17, a net increase during the year of $1,756,000 00, as follows:

General Mortgage 4½% bonds issued and sold	$4,008,000 00
Greenbrier & New River RR. 5% bonds assumed with consolidation	555,000 00
Kincon Coal Co. 5% bonds assumed with purchase	200,000 00
	$4,763,000 00
Less Elizabethtown Lexington & Big Sandy RR. 5% bonds acquired as of March 1st, 1902	3,007,000 00
	$1,756,000 00

The proceeds of the $4,008,000 00 General Mortgage 4½% Bonds sold, amounting to $4,193,712 04, were disbursed in the following manner:

Acquisition of E. L. & B. S. RR. 5% bonds		$3,007,000 00
Conversion of Preferred Stock		1,000 00
Reimbursement of Treasury for payments made on new equipment		*961,085 04
* See page 12, Annual Report June 30th, 1901, balance	$572,266 43	
Add cash payment on 500 Steel cars, Contract 8	85,900 00	
Add cash payment on 300 White Oak cars, Contract 9	33,619 61	
	$961,085 04	
Purchase of Guyandot Valley Railway stock		69,978 59
Settlement of claim of Kanawha Railway, in order to acquire property		17,033 33
Purchase of Alberene Railway		80,000 00
Purchase of real estate at Cincinnati		57,615 08
Total		$4,193,712 04

STATEMENT OF EXTRAORDINARY EXPENDITURES, YEAR ENDING JUNE 30, 1902, CHARGED AGAINST INCOME ACCOUNT.

Richmond Passenger Station	$286,702 12
New Sidings and Yards, 27 miles	197,344 97
Cash payment on 25 Locomotives and 1,000 cars, Car Trust "A"—$140,677 50, less credits, $37,862 20	102,815 30
Completing 50 miles 2d track, cost above bond issue	126,280 54
Change of Line, Southern Railway (Joint Track)	33,621 90
3 Combination, 5 Coaches and 2 Parlor Cars	98,127 52
3 Postal, Baggage and Express Cars	20,748 79
10 Cabin Cars	5,209 02
16 Ballast Cars	11,580 00
Steam Shovel	3,260 77
Steamboat "Virginia"	73 319 15
Overhead Bridge, Newport News	21,978 84
Ventilating Plant, Big Bend Tunnel	4,235 78
Additions to Hinton, W. Va., Shops	16,465 09
Rock Crusher Plant, Alderson	8,072 30
Additional Freight Station, Charleston, W. Va	14,633 35
Sundry Surveys	6,052 52
Total	$1,030,427 96

At the close of the year ending June 30th, 1902, your Company had the following equipment in service:

428 locomotives, 403 of which are owned and 25 operated under car trust agreement "A." Six locomotives were condemned and retired, and an equal number purchased and charged to Operating Expenses—

243 passenger cars owned, an increase of 13; the additional cars were charged to Extraordinary Expenditures, there being no vacancies—

20,084 freight cars, 14,384 of which are owned and 5,700 operated under car contracts and car trust agreements; an increase of 571 in cars owned and 300 in those operated under agreements. There was charged to Operating Expenses for new freight car equipment the sum of $600,028 20, representing the monthly payments on car equipment contracts referred to on page 12 of the last annual report, an amount $313,994 78 in excess of what was necessary to replace the 460 cars retired from service. The final payment on 1,000 box cars, covered by car contract 3, was made September 15th, 1901, and on that date the cars became the property of your Company; 31 additional cars were built at the Company's shops, or purchased.

Contracts on which monthly payments continue follows:

Contract 4—500 Gondola cars, expires Sept. 20th, 1903	$3 333 33
Contract 5—800 Gondola cars, expires June 1st, 1904	6,369 33
Contract 6—1,000 Box cars, expires October 1st, 1904	9,116 67
Contract 7—1,500 Gondola cars, expires July 15th, 1905	19,372 60
Contract 8—600 Gondola steel cars, expires Dec 15, 1905	8,100 00
Contract 9—300 Gondola cars, expires May 1st, 1907	2,000 00
Total monthly payments	$48,293 93

The policy of charging to Operating Expenses the monthly payments on equipment as above will be continued.

The 25 locomotives and 1,000 freight cars referred to in the last annual report were received the latter part of 1901, and Car Trust Series "A," dated August 1st, 1901, expiring August 1st, 1911, covering the same, was organized through Mr. E. T. Stotesbury of Drexel & Company, for $1,000,000 00 at 4 per cent interest, payable semi-annually, and one tenth of the principal annually. The cash payment referred to in last annual report, $140,677 50, after deducting certain credits, amounted to $102,815 30, which was charged to Extraordinary Expenditures.

An additional contract has been arranged with the Girard Trust Company of Philadelphia for 25 freight locomotives and 2,210 freight cars (1,000 fifty-ton steel gondolas, the balance forty-ton box, flat and gondola cars), to be delivered between August and December, 1902. A net cash payment (after deducting certain credits) amounting to $255,774 20 is to be made August 15th, 1902; the balance, $2,000,000 00, will be provided by issuing car trust Series "B," with interest at four per cent, the interest payable semi-annually, and one-tenth of the principal annually, last payment due August 15th, 1912, title to the equipment to remain with the Girard Trust Company until the final payment is made.

A contract was also made with Blair & Company of New York for 1,000 fifty-ton steel gondolas, to be delivered in September, 1902. A net cash payment (after deducting certain credits) amounting to $94,450 00, is to be made September 1st, 1902; the balance, $1,000,000 00, will be provided by issuing Car Trust Series "C," with interest at four per cent, the interest and one-twentieth of the principal payable semi-annually, last payment due September 1st, 1912, title to the equipment to remain with Blair & Company until the final payment is made.

January 1st, 1902, 300 forty-ton gondolas were purchased from the White Oak Transportation Company, and a cash payment of $33,619 61 made, your Company assuming the future obligations on this equipment, viz.: $2,000 00 per month until May 1st, 1907.

FREIGHT TRAFFIC STATISTICS.

ALL LINES OPERATED.

	Year ending June 30, 1902.	Increase or Decrease.	Per Cent.
Miles	1,618·4	I. 111·8	7·4
Freight earnings	$12,833,806 33	I. $991,593 29	8·4
Per cent of gross earnings	77·7	I. 00·7	0·9
Coal and coke carried, tons	5,972,667	I. 550,335	10·2
Other freight carried, tons	4,931,498	I. 228,333	4·9
Number of tons carried, total	10,904,165	I. 778,668	7·7
Number of tons carried one mile	3,194,336,608	I. 143,160,966	4·7
Average miles each ton was carr'd	293	D. 8	2·7
Number of tons carried per mile of road	6,738	I. 18	0·3
Number of tons carried one mile per mile of road	1,973,762	D. 51,444	2·5
Freight earnings per mile of road	$7,929 93	I. $69 71	0·9
Average earnings per ton	$1 17·7	I. ·7	0·6
Average earnings per ton of coal per mile (mills)	3 07	I. ·35	12·9
Average earnings per ton of freight other than coal per mile (mills)	5·24	D. ·01	0·2
Average earnings per ton per mile from all freight (mills)	4·02	I. ·14	3·6
Average number of tons per loaded car	23·7	I. 1·2	5·3
Average revenue train load (tons)	509	D. 2	0·4
Average train load, including Company's freight (tons)	538	I. 5	0·9
Average number of loaded cars per east-bound freight train	27·1	D. 2·5	8·4
Average number of empty cars per east-bound freight train	5·3	.....	....
Average number of loaded cars per west-bound freight train	15·9	.....	....
Average number of empty cars per west-bound freight train	16·4	D. 2·1	11·4
Average number of loaded cars in train	21·5	D. 1·3	5·7
Average number empty cars in train	10·9	D. 1	8·4
Total cars per freight train	32·4	D. 2·3	6·1
Miles run by freight trains*	6,271,443	I. 302,383	5·1
Miles run by switch and construction trains	3,631,644	I. 288,501	8·6
Freight car mileage	202,970,716	D. 4,320,140	2·1
Loaded car mileage	134,710,802	D. 1,114,530	0·8
Empty car mileage	63,259,914	D. 3,205,610	4·5
Freight train mileage per mile of road	3,875	D. 87	2·2
Freight earnings per freight train mile	$2 04·6	I. $0 06·2	3·1

* Includes mileage made by light trains.

PASSENGER TRAFFIC STATISTICS.

ALL LINES OPERATED.

	Year Ending June 30, 1902.	Increase or Decrease	Per Cent.
Miles	1,618·4	I. 111·8	7·4
Passenger earnings	$2,954,919 41	I. $128,106 02	4·5
Per cent of gross earnings	17·8	I. ·3	1·7
Number of passengers carried	2,693,097	I. 62,523	2·4
Number of passengers carried 1 mile	146,048,685	I. 3,554,197	2·5
Aver. miles each pass. was carried	54·23	I. ·06	0·1
No. of pass. carried per mile of road	1,664	D. 82	4·7
No. of passengers carried 1 mile per mile of road	90,242	D. 4,338	4·6
Pass. earnings per mile of road	$1,825 82	D. $50·45	2·7
Average earnings from each pass.	$1 10	I. $0 03	2·8
Aver. earns. per pass. per mile (cts.)	2·023	I. ·039	2·0
Average number of pass. per train	47	D. 4	7·8
Passenger train mileage	3,081,822	I. 287,867	10·3
Passenger car mileage	14,907,039	I. 507,318	3·5
Pass. train mileage per mile of road	1,904	I. 50	2·7
Earnings per pass. train mile	$1 15	D. ·05	4·2
Pass. earnings per train mile	$·96	D. ·05	5·2

GENERAL REMARKS.

The Net Income for the fiscal year amounted to $2,060,408 99, from which was deducted for Extraordinary Expenditures the sum of $1,030,427 96, representing construction and new equipment; the balance of Net Income, as shown in General Income Account, amounting to $410,386 97, after the payment of a dividend of one per cent, was transferred to the credit of Extraordinary Expenditure Fund. To put your lines in condition for economical operation and to take care of increased business will require steady and constant expenditure from Net Income yearly. The income was materially reduced by reason of a strike of coal miners in the West Virginia coal territory, inaugurated June 7th and still continuing.

The Greenbrier Railway is completed to Durbin, W. Va., a distance of 95·5 miles from Whitcomb; the 14·7 miles remaining uncompleted at date of last report was opened for traffic May 26th, 1902; this road is leased to your Company and operated as the Greenbrier Division. During the year $138,123 41 was advanced by your Company to complete the construction of the line, making a total of $219,247 68 advanced for this purpose.

The Greenbrier & New River Railroad, occupying the south side of New River from Thurmond to Hawk's Nest, was completed December 1st, 1901. This road (18·4 miles) was on October 26th, 1901, consolidated with your main line, and thereupon your Company became liable for $555,000 00 bonds outstanding, $316,000 00 of which are in your treasury. Your Company expended during the year the sum of $33,627 74 to complete the construction of the extension to a connection with the main line at Hawk's Nest. The Glen Jean Lower Loup & Deep Water Railroad (3·6 miles) was on the same date consolidated with your Company.

On January 16th, 1902, your Directors, under the terms of the General Mortgage, authorized the issue and sale of $4,007,000 General Mortgage 4½% per cent Bonds, and from the proceeds thereof set aside in a separate fund the sum of $3,007,000 to acquire a like amount of Elizabethtown Lex-

ington & Big Sandy Railroad First Mortgage 5 per cent bonds outstanding and maturing on March 1st, 1903. Of the bonds outstanding $2,988,000 have been acquired as of June 30 and deposited with the Trustees under the mortgage.

Taking effect July 1st, 1902, the Elizabethtown Lexington & Big Sandy Railroad, the Ohio & Big Sandy Railroad, the Ohio River & Charleston Railway of Kentucky and the Kentucky & South Atlantic Railroad, all Kentucky, lines, were consolidated under the title of the Lexington & Big Sandy Railway Company, preliminary to a further consolidation with your Company. The capital stock of the new company is fixed at $4,800,000 00, all owned by your Company; a few shares of the Elizabethtown Lexington & Big Sandy remain outstanding.

The Kanawha Railway (14·6 miles), a branch line in West Virginia, the ownership of which was vested in the Kanawha Railway Company, was purchased and transferred to your Company by parties desiring the development of certain coal properties, your company agreeing to cancel its mortgage of $100,000 on the property and pay the sum of $17,033 33, representing certain claims incurred while operating the property.

February 15th, 1902, your Company purchased the outstanding capital stock of the Alberene Railway Company, 644 shares, par value, $50 00, costing $32,200 00 (having previously acquired 956 shares), and has caused the title to this property to be duly vested in your Company.

The ownership of the Kineon Coal Terminals at Cincinnati was acquired October 15th, 1901, by the payment of $125,030 00 in cash and the assumption of five per cent bonds due October 1st, 1915, to the amount of $200,000.

Your Directors authorized the purchase October 16th, 1901, of 4,450 shares of the stock of the Richmond-Washington Company at a cost of $445,000 00; this represents a one-sixth ownership in the company owning the entire capital stock of the Washington Southern Railway Company and a controlling interest in the Richmond Fredericksburg & Potomac Railroad Company. On April 10th, 1902, authority was given for the purchase of 1,200 shares of the stock of the Old Dominion Steamship Company, at a cost of $150 000.

An extension of the Guyandot Valley Railway, about forty miles in length, is under contract at an estimated cost of $600,000 00. This extension will develop additional valuable coal territory and should be a source of considerable revenue to your company.

The Big Sandy Railway Company was organized June 10th, 1902, to build a line from White House, the present terminus of your Big Sandy line, to the "Breaks of Sandy," a distance of about 80 miles, at an estimated cost of $2,300,000 00. An issue of $4,000,000 00 of Big Sandy Railway Company four per cent forty-year bonds, principal and interest guaranteed by your Company, has been authorized, $2,000,000 00 of which will be issued at the present time. The construction of this line will develop a valuable coal and timber territory located in Eastern Kentucky and Southwestern Virginia; the grades will be favorable to the traffic, and in connection with your present Big Sandy line, which needs some revision, and your river line from Ashland to Cincinnati, a low-grade line about 280 miles in length will be established, capable of accommodating trains of the heaviest tonnage.

Arrangements have been made to build several coal branches in West Virginia, aggregating about 53 miles in length, for the purpose of developing additional coal tonnage. The cost of these extensions will amount to about $1,200,000 00; valuable contributions have been made to your Company by the parties in interest.

Debentures of the Chesapeake & Ohio Steamship Company, Limited, amounting to £10,000, were purchased and retired during the year at a cost of $48,900 00. There were £150,000 originally issued, of which £70,000 remain outstanding. The cost of the debentures purchased, and also $143,716 51, representing loss in operation, have been charged against Income. The operation of steamship lines between Atlantic and European ports during the year has been unprofitable, on account of the very low ocean rates prevailing, but it is probable that when the new corn crop begins to move these conditions will improve.

A favorable opportunity having offered to sell three of the smaller capacity steamships of the six operating in the line, they were, on April 9th, 1902, with the unanimous consent of the stockholders of the C. & O. Steamship Company, Limited, disposed of, and the money deposited with the British Linen Bank, London, to the credit of the trustees of the mortgage, the interest to be applied in partial liquidation of the interest on the outstanding debentures. In order to protect existing contracts, two steamers were chartered for the remaining period of the calendar year.

The Coastwise Steamship Company's fleet, consisting of two ocean-going tugboats and fifteen barges, was leased to the Chesapeake & Ohio Coal Agency Company July 1st, 1901; the net rental received has been applied to the necessary repairs. Six of the barges were lost at sea during the winter months, the insurance on which is in process of collection, and when received will be deposited to the credit of the trustees of the mortgage; one of the remaining nine barges has been condemned as unseaworthy.

Two main tracks have been constructed on the south side of the Richmond Seventeenth Street yard, from the passenger station to the shops, a distance of 1·2 miles, at a cost of $19,865 85; a second track, involving a change of line, is under construction from the west end of the Richmond viaduct, on the river line, to a point 3·5 miles west. There is also under construction a second track from Fort Spring to Half Way, a distance of 4 miles, connecting with second track in operation from Half Way west, and involving the widening of a tunnel near Fort Spring. There has been expended on the double track work as above the sum of $102,675 96. Additional second track from Fulton (east of Richmond) to Elko, Va., 10 miles, from Morrison to Old Point Junction, Va., 6·7 miles, and from Russell to Ashland, Ky., 4 miles, has been authorized, at an estimated cost of about $200,000.

A new freight yard, round-house and other necessary terminal buildings located at Fulton, a suburb of Richmond, are nearing completion. There has been expended on this work to June 30th, 1902, the sum of $245 731 26.

The improvements at Richmond, including the Main Street Passenger Station, are completed, and the latter was opened to the public November 27th, 1901. The total cost of these improvements, including one-half the cost of the passenger station, amounted to $3,191,158 72; of this amount $286,702 12 was charged against the year's Extraordinary Expenditures.

The three overhead bridges at Newport News are now in operation; the cost to the Railway Company was $92,332 47, a portion of which appears this year as a charge against Extraordinary Expenditures. The yards are now free from grade crossings.

Considerable progress has been made in the substitution of heavy steel bridges or masonry and permanent embankments for light iron bridges and wooden trestles. It will be necessary to continue this work for another year; after which period expenditures on this account should be considerably reduced.

The cost of the new work in progress and the maintenance of the existing property was considerably increased by the heavy rainfall during a portion of the winter months, causing serious landslides and washouts.

There were laid in existing main tracks 9,674 tons of new steel rails, equal to 63 miles, and in new second track 2,892 tons, equal to 20 miles; the rails released were used in branch lines and sidings. There are now in the main tracks 282 miles of 100-lb., 868 miles of 75-lb. and 123 miles of 70-lb. rail. In maintaining existing tracks 710,291 ties were used and 229,095 yards of ballast; in constructing new tracks and sidings 120,854 ties and 42,240 yards of ballast.

Extensive repairs were made to 273 locomotives and 197 passenger cars. The average amount expended for repairs per locomotive was $1,636 14; per passenger car $744 02; per freight car $70 43. The average capacity of freight cars in revenue service is 32 tons, an increase of 1·1 tons.

Attention is called to the increase of 10·2 per cent in coal and coke traffic and 4·9 per cent in merchandise traffic. The total number of tons moved was 10,904,165, an increase of 7·7 per cent; the tons moved one mile 3,194,336,608, an increase of 4·7 per cent; the total freight revenue increased 8·4 per cent. The ton mile revenue was 4·02 mills, an increase of 3·6 per cent, and the revenue per train mile $3 05, an increase of 3·1 per cent; the average revenue train load was 509 tons, and including Company's freight, 538 tons, substantially the same average tonnage as last year; the absence of coal tonnage during the greater part of June materially reduced the average. The number of tons carried one mile per mile of road was 1,978,762.

The number of passengers carried was 2,693,097, an increase of 2·4 per cent; the number carried one mile 146,048,685, an increase of 2·5 per cent; the total revenue increased 4·5 per cent and the revenue per mile 2 per cent; passenger trains earned per mile, including mail and express, $1 15, a decrease of 4·2 per cent, due to additional local trains. The number of passengers carried one mile per mile of road was 90,242.

Mr. J. M. Gill, General Superintendent Western Division, having retired January 1st, 1902, on account of ill health, the offices of General Superintendent on both the Western and Eastern Divisions were abolished and the office of Superintendent of Transportation created. Mr. C. C. Walker, former General Superintendent Eastern Division, was appointed Superintendent of Transportation; Mr. F. W. Scarborough, Engineer Maintenance of Way, and Mr. F. J. Cabell, Engineer of Construction, with jurisdiction over all lines of the Company. March 1st, 1902, Mr. G. W. Lewis, Superintendent of the Kentucky Division, resigned to engage in other business. Mr. H. C. Boughton, Superintendent of the Greenbrier Division, was transferred to the Kentucky Division, and Mr. H. Pierce, Division Engineer of the Kentucky Division, was appointed Superintendent of the Greenbrier Division. June 1st, 1902, Mr. W. S. Morris, Superintendent Motive Power, having resigned to take service with another Company, Mr. J. F. Walsh was appointed to succeed him. June 15th, 1902, Mr. C. B. Ryan, Assistant General Passenger Agent, located at Cincinnati, Ohio, resigned to accept service with another company; Mr. J. D. Potts, Assistant General Passenger Agent at Richmond, Va., was transferred to Cincinnati and the office of Assistant General Passenger Agent at Richmond discontinued.

Attention is called to the General Balance Sheet and statistics appended hereto.

The officers and employes are especially commended for faithful and efficient service rendered.

By order of the Board,

GEO. W. STEVENS, *President.*

GENERAL BALANCE SHEET JUNE 30, 1902.

ASSETS—			Comparison with June 30, 1901. Inc. or Dec.
	$	$	$
Cost of Road and Equipment		110,833,811 58	D. 1,213,589
Real Estate		25,751 31	I. 25,751
Kinecon Coal Viaduct		325,030 00	I. 325,030
Bonds owned	14,986,824 44		
Stocks owned	5,448,960 41		
Miscellaneous Securities	231,076 08		
		20,666,860 93	I. 3,514,609
Advances to Controlled Companies		1,845,036 99	I. 351,016
Sundry Construction Accounts		793,239 50	I. 672,388
Special Cash Deposit (unexpended balance of Construction Fund)			D. 111,636
Total Invested Assets		134,489,730 31	I. 3,563,568
(Cost of 5,900 Freight Cars, less amount charged to Operating Expenses†)			D. 3,033,411
CURRENT ASSETS—			
Cash in hands of Treasurer	671,982 02		I. 69,255
Special Cash Deposit to pay Matured Coupons	217,998 45		D. 8,445
Special Cash Deposit—Dividend Account	3,243 00		I. 59
Special Cash Deposit—To acquire E. L. & B. S. bonds	19,000 00		I. 19,000
Due from—			
Agents & Conductors	277,281 62		I. 50,848
Railways	363,325 76		I. 6,030
Individuals and Co.'s	435,568 67		D. 28,340
Bills Receivable	20,473 79		D. 2,293
Materials and Supplies	509,728 87		D. 179,915
		2,523,602 18	D. 73,801
Total		137,013,332 49	I. 456,357

LIABILITIES—			Comparison with June 30, 1901. Inc. or Dec.
	$	$	$
Capital Stock—Common	60,529,500 00		D. 900
" " 1st Pref	10,800 00		D. 100
" " 2d Pref	800 00		D. 1,000
		60,541,100 00	D. 1,000
FUNDED DEBT—			
Five p. c. 1st Con. Gold Mtge. Bonds, due 1939	25,858,000 00		
4½ p. c. General Mtge. Gold Bonds, due 1992	32,832,000 00		I. 4,008,000
Six p. c. Series A Gold Bonds, due 1908	2,000,000 00		
Six p. c. Series B (and Scrip) Bonds, due 1908	13,354 17		
6% Gold Bonds, due 1911	2,000,000 00		
6% Gold Bonds, due 1922	142,000 00		
Four p. c. 1st Mtge. Gold Bonds, R. & A. Div., due 1989	6,000,000 00		
Four p. c. 2d Mtge. Gold Bonds, R. & A. Div., due 1989	1,000,000 00		
(Five p. c. 1st Mtge. Gold Bonds, E. L. & B. S. RR., matured 1902)	.....		D. 3,007,000
Five p. c. 1st Mtge. Gold Bonds, Craig Valley Branch due 1940	650,000 00		
Five p. c. 1st. Mtge. Gold Bonds, Warm Springs Branch, due 1941	400,000 00		
Five p. c. Greenbrier & New River RR. Gold Bonds, due 1942	555,000 00		I. 555,000
5 p. c. Kinecon Coal Co. Gold Bonds, due 1915	200,000 00		I. 200,000
		71,650,354 17	I. 1,756,000
Total Capital and Funded Debt		132,191,454 17	I. 1,755,000
(Bal. due on purchase of 5,400 Freight Cars†)			D. 2,161,145
Extraordinary Expenditure Fund		410,386 97	I. 410,387
CURRENT LIABILITIES—			
Interest accrued on Funded Debt	838,302 71		I. 29,628
Unpaid Coupons, including Coupons due July 1, 1902	217,998 45		D. 8,445
Dividends uncollected by Shareholders	3,243 00		I. 59
Pay-Rolls and Vouchers	1,227,551 15		I. 77,190
Sundry Accounts	159,107 92		I. 91,468
Due to Railways	229,089 80		I. 86,504
Due to Individ'ls & Co.'s	43 914 75		D. 2,210
Temporary Loan	500,000 00		I. 200,000
Taxes accrued, not due	129,958 49		D. 22,079
		3,349,166 27	I. 452,115
Profit and Loss		1,062,325 08	.....
Total		137,013,332 49	I. 456,357

† See page 27 of pamphlet.

This Company is also liable as guarantor of the—

Norfolk Terminal & Transportarion Co., 1st Mortgage	$500,000 00
C. & O. Grain Elevator Co., 1st Mortgage	830,000 00
Greenbrier Railway Co., 1st Mortgage	2,000,000 00
Passenger & Belt Railway Co., 1st Mortgage	150,000 00
Louisville & Jeffersonville Bridge Co., 1st Mortgage (C. C. C. & St. L., ⅔, C. & O., ⅓)	3,000,000 00
C. & O. Steamship Co., Ltd., 1st Mortgage (amount outstanding)	470,000 00

L. F. SULLIVAN, *Comptroller.*

STATEMENT OF COST OF ROAD AND EQUIPMENT JUNE 30TH, 1902.

The Cost of Road and Equipment on June 30th, 1901, was		$112,047,401 45
ADD FOR—		
Payments for new freight cars	$961,085 04	
Cost of Greenbrier & New River RR.	586,000 00	
Cost of Alberene RR	80,000 00	
Cost of Glen Jean Lower Loup & Deep Water RR	76,750 49	
Cost of Kanawha Railway	17,083 33	
Second Track	113,878 58	1,834,747 44
		$113,882,148 89

Brought forward		$113,882,148 89
DEDUCT FOR—		
Old Securities purchased and canceled	1,072 00	
Sale of Land and Water Power Rights at Judith's Dam	7,971 98	
Sundry Credits Acc't Construction Work	32,293 33	
Elizabethtown Lexington & Big Sandy RR. 1st Mortgage bonds*	3,007,000 00	3,048,337 31
Total, as per Balance Sheet		$110,833,811 58

* Heretofore reported in Cost of Road and Equipment.

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES.

YEARS ENDING 30TH JUNE.	1893.	1894.	1895.	1896.	1897.	1898.	1899.	1900.	1901.	1902.
EARNINGS—	$	$	$	$	$	$	$	$	$	$
Freight	7,573,655	6,630,201	7,304,816	7,810,598	8,389,374	9,262,998	9,062,879	10,095,144	11,842,213	12,833,806
Passenger	2,360,889	2,011,977	1,847,148	1,949,790	1,857,898	1,954,861	2,422,083	2,681,076	2,826,813	2,954,919
Express	118,737	100,754	113,853	115,710	113,325	183,884	153,410	171,909	189,426	226,820
Mail	207,147	236,179	236,616	250,096	321,959	322,957	324,678	349,884	365,923	
Miscellaneous	89,337	64,997	93,598	94,938	80,952	114,853	48,541	149,264	163,204	142,910
Total Earnings	10,349,765	9,044,108	9,596,031	10,221,131	10,708,183	11,788,557	12,009,839	13,402,070	15,371,542	16,524,370
EXPENSES—										
Maintenance of Way	1,506,485	1,183,564	1,252,631	1,455,716	1,440,451	1,500,411	1,613,867	1,865,414	2,217,761	2,175,876
" " Equipment	1,486,913	1,203,853	1,350,047	1,451,646	1,507,215	1,631,488	1,708,547	1,909,241	2,253,307	2,755,437
Conducting Transportation	3,668,685	3,123,821	3,358,819	3,550,339	3,774,644	4,277,481	4,100,927	4,686,310	4,844,375	5,177,967
General Expenses	220,969	213,737	207,581	213,249	222,142	244,151	235,022	245,820	250,437	289,213
Total Expenses	6,883,052	5,724,975	6,168,871	6,670,939	6,944,452	7,653,530	7,658,063	8,706,785	9,565,880	10,398,492
Net Earnings	3,466,713	3,319,133	3,427,159	3,550,192	3,763,731	4,135,027	4,351,777	4,695,285	5,805,661	6,125,886
Proportion of Expenses to Earnings	66·5%	63·3%	64·2%	65·2%	64·8%	64·9%	63·7%	64·9%	62·2%	62·9%

United States Shipbuilding Co.—*Officers.*—The following officers have been elected:

President and General Manager, Lewis Nixon; Secretary, Cyrus C. Wells; Executive Committee, Henry T. Scott, of the Union Iron Works of San Francisco (Chairman), Max Pam, D. Leroy Dresser, E. M. McIlvain and Lewis Nixon.

Mortgage.—The $10,000,000 5 per cent bonds secured by deposit of the capital stock of the Bethlehem Steel Co., it is announced, are also a second mortgage on the properties of the shipbuilding company.

Earnings.—An examination by accountants, it is stated, shows:

Net earnings from June 30, 1901, to June 30, 1902, of all companies except Bethlehem Steel Co.	$1,942,522
Net earnings of Bethlehem Steel Co. from Aug. 1, 1901, to Aug. 1, 1902	1,441,208
Total net earnings	$3,383,730

—V. 75, p. 398, 347.

United States Steel Corporation.—*Company's Proportion of Total Output.*—The American Iron & Steel Association has prepared the following table to show approximately the manner in which the country's production of iron ore, pig iron and finished iron and steel is divided between this company and the outside concerns:

Output in 1901— (gross tons)—	United States Steel Corporation.	Independent companies.	Total of all companies.	Percentage of U.S. Steel Corpor'tn.
(1) IRON ORE—				
Shipments of iron ore from the Lake Superior region	12,692,213	7,897,024	20,589,237	61·6
Production of iron ore	12,692,213	16,195,266	28,887,479	43·9
(2) PIG IRON—				
Bessemer & basic pig iron	6,460,847	4,584,796	11,045,643	58·5
Spiegeleisen & ferrom'ng'se	190,485	100,976	291,461	65·4
Forge, foundry, etc.	152,656	4,388,594	4,541,250	3·4
Total pig iron	6,803,988	9,074,366	15,878,354	42·9
(3) STEEL—				
Bessemer steel ingots and castings	6,113,588	2,599,714	8,713,302	70·2
Open-hearth steel ingots and castings	2,746,996	1,909,313	4,656,309	59·0
Total Bessemer and open-hearth steel	8,860,584	4,509,027	13,369,611	66·3
(4) FINISHED PRODUCTS—				
Bessemer steel rails	1,719,076	1,151,740	2,870,816	59·9
Structural shapes	629,733	383,417	1,013,150	62·2
Plates and sheets, includ'g black plates for tinning	1,456,897	797,528	2,254,425	64·6
Wire rods	1,059,859	306,075	1,365,934	77·6
Bars, skelp, cut nails, open-hearth steel rails, iron rails, etc.	1,324,393	3,520,609	4,845,002	27·3
Tot. all rolled products	6,189,958	6,159,369	12,349,327	50·1
Wire nails, kegs of 100 lbs.	6,446,938	3,356,884	9,803,822	65·8

According to this compilation the United States Steel Corporation controlled in 1901 about 62 to 66 p.c. of the steel industry. Since then, however, there has been a considerable expansion in the production of independent finishing mills, notably on sheets, plates, wire, tin plate and tubes.

Litigation.—Vice Chancellor Emery, at Newark on Sept. 9, denied the application of R. V. Lindabury, counsel for the company, to dismiss the suit of J. Aspinwall Hodge and others, saying:

The rule is established, I think, that where the only method of protecting or asserting a property right of a complainant is in a court of equity, the court cannot refuse to decide or hear a complainant upon a question of right merely because of his improper motive in the accusation or prosecution of his rights.

The oral arguments in the suit were accordingly proceeded with, and on Thursday were completed, the counsel being then given two weeks in which to file briefs.—V. 75, p. 458, 398.

Welsbach Co.—*Annual Statement.*—The results for the years ended May 31, 1902 and 1901, it is said, compare as below, the commercial business being included for 10 months only in 1900-01:

Fiscal Year.	Commerc'l business.	Profits, Light Co	Interest & sink. fund.	Plant depree.	Dividend (2 p. c.)	Balance, surplus.
1901-02	$281,144	$257,392	$431,660	.....	$70,000	$36,877
1900-01	98,396	527,441	432,410	$12,546	70,000	109,881

Change in Dividend Period.—As it is impossible to have an accurate profit and loss statement completed in June, the directors have decided that in future the dividend question shall be taken up for consideration in the month of September instead of in June as heretofore.—V. 74, p. 331.

Western Union Telegraph Co.—*Quarterly.*—Earnings (partly estimated) for the quarter ending Sept. 30 were:

3 months ending Sept. 30—	Net revenue.	Interest charge.	Dividends paid.	Balance, surplus.
1902 (est.)	$2,100,000	$252,550	$1,217,110	$630,340
1901 (actual)	1,949,316	239,040	1,217,005	493,271

Total surplus (estimated) Sept. 30, 1902, $11,381,343. The regular 1¼ per cent dividend is payable Oct. 15.

The estimated results for the fiscal year ending June 30 last were given in the CHRONICLE of June 14. The actual net revenue for the year was $7,292,328, comparing with $7,249,852 as estimated, and the balance over dividends $1,431,717, against $1,389,239.—V. 75, p. 294.

—The National Corporation Charter & Service Co. of Pierre, S. D. (see advertising columns), furnishes the following summary of South Dakota incorporations, for August:

49 domestic and manufacturing corporations, capital, $22,250,000; 60 mining and mineral corporations, capital, $54,500,000; 41 gas and oil corporations, capital, $36,000,000; 7 banking and trust corporations, capital, $1,640,000. Total (excluding 13 churches, etc., without capital), 157 corporations; capital, $114,390,000.—V. 75, p. 398.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 12, 1902.

Business in the leading commercial markets has been reported as good. The movement of merchandise into the hands of the consuming trade has been on a liberal scale; in fact, in some lines of trade the demand on manufacturers for shipment on outstanding contracts has been so extensive as to put them in a badly over-sold condition. A feature of the week has been an easier turn to prices for beef, due, it is understood, to the increasing supply of fat cattle. Chaotic conditions still exist regarding the strike of anthracite coal miners, although many are of the opinion that the end of this trouble is near at hand. At the close of the week frost reports from the Northwest and Middle West had considerable influence upon the grain markets, and fear of the frosts extending to the cotton belt had a bullish influence upon the cotton market.

Lard on the spot has been firmly held, reflecting the strength of the speculative market. Business, however, has not improved, buyers generally operating strictly on a hand-to-mouth basis in making purchases. The close was steady at 10·95c. for prime Western and 10·20@10·30c. for prime City. The demand for refined lard has dragged, but prices have been well maintained and the close was at 11c. for refined for the Continent. Speculation in lard for future delivery at the Western market has been quiet, but packers have supported prices. The close was firmer.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	10·90	10·92	10·92	10·92	11·00	11·05

The demand for pork in the local market has been of a small jobbing character only, but prices have held steady, closing at $18 25@19 25 for mess, $19@21 for clear and $20@20 50 for family. Cut meats have been in moderate demand and steady at 8½c. for pickled shoulders, 11¼@11½c. for pickled hams and 11¼@12c. for pickled bellies, 14@10 lbs. average. Beef has been quiet, but prices have held steady at $12@14 for mess, $15@15 50 for packet, $15 50@16 50 for family and $24 50@25 for extra India mess in tierces. Tallow has been quiet but steady at 5⅞c. Stearines have had only a limited sale, but prices have been steady at 12¼c. for lard stearine and 13¼c. for oleo stearine. Cotton-seed oil has had a moderate sale for prompt shipment, closing steady at 40@41c. for prime yellow. Butter has been in fairly active demand and steady at 16@21c. for creamery. Cheese has weakened slightly, but the close was steady at 8½@10½c. for State factory, full cream. Fresh eggs have been in fair supply and steady at 23c. for choice Western.

Brazil grades of coffee have been quiet, but the market has held steady on unfavorable crop news from Brazil, and predictions of a smaller movement of the Brazil crop. Spot supplies are being concentrated into a few hands. The close was quiet at 5½c. for Rio No. 7. West India growths have been firm for better grades, which have been sparingly offered, owing to scarcity. Good Cucuta was quoted at the close at 8¾@9c. East India growths have been firm. Speculation in the market for contracts has been slightly more active. There has been some investment buying, induced by reports of damage to the Brazil crop by the recent frosts. The close was quiet and slightly easier. Following are the closing asked prices:

Sept.	5·20c.	Dec	5·40c.	March	5·60c.
Oct	5·25c.	Jan	5·40c.	May	5·70c.
Nov.	5·30c.	Feb	5·50c.	July	5·85c.

Raw sugars have been quiet, buyers and sellers being apart in their ideas, closing at 3 7-16c. for centrifugals, 96-deg. test, and 3c. for muscovado, 89-deg. test. Refined sugar has moved freely on contracts, but new business has been less active, closing at 4·65c. for granulated. Pepper has been firm and higher. Teas have been firm.

Kentucky tobacco has been more active and firm. Crop news has been less promising. Seed-leaf tobacco has been fairly active at full values. Sales for the week were 1,800 cases, including 1901 crop Connecticut Havana seed at 24@26c.; 1901 crop Connecticut broad leaf at 28@30c.; 1901 crop Havana seed, fine wrappers, 70c.; 1901 crop Havana seed, seconds, 24c., and 1901 crop Pennsylvania broad leaf on p. t. Foreign tobacco has had a limited sale and business reported includes 250 bales Sumatra.

Offerings of Straits tin from the East have been free and with a slow demand prices have declined, closing at 26·75@26 95c. Ingot copper has advanced, but the close was at a slight reaction from top prices at 11·80@12·12½c. for Lake. Lead has had a fair sale at steady prices, closing at 4·12½c. Spelter has been unchanged at 5·50c. Pig iron has been steady for domestic and at the close foreign markets were reported higher.

Refined petroleum has been unchanged, closing steady at 7·20c. in bbls., 3·50c. in cases and 4·65c. in bulk. Naphtha has been unchanged at 9·05c. Credit balances have been quiet at $1 23. Spirits turpentine has been quiet, but the close was steady at 47½@48c. Rosins have been unchanged at $1 55 for common and good strained. Wool has been in more active demand at full prices. Hops have been firm but quiet.

COTTON.

FRIDAY NIGHT, September 13, 1902.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 154,685 bales, against 108,769 bales last week and 58,110 bales the previous week, making the total receipts since the 1st of Sept., 1902, 244,642 bales, against 109,963 bales for the same period of 1901, showing an increase since Sept. 1, 1902, of 134,679 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	6,731	8,529	12,937	8,450	10,235	13,130	60,062
Sab. Pass, &c.	.....	.....	.....	.....	.....	561	561
New Orleans	2,143	3,862	4,120	4,844	3,570	4,803	23,342
Mobile	181	737	617	262	421	395	2,613
Pensacola, &c.	.....	.....	.....	.....	.....	.....	.....
Savannah	4,413	5,312	8,557	4,107	7,429	5,900	35,718
Brunsw'k, &c.	.....	.....	.....	.....	.....	1,325	1,325
Charleston	1,037	980	1,334	1,873	1,376	1,593	8,193
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	2,987	1,073	6,348	1,860	2,294	895	15,457
Wash'ton, &c	.....	.....	.....	.....	.....	8	8
Norfolk	224	222	842	947	3,278	481	5,994
N'p't News, &c.	.....	.....	.....	.....	.....	968	968
New York	.....	.....	.....	.....	.....	.....	.....
Boston	.....	.....	.....	.....	.....	.....	.....
Baltimore	.....	.....	.....	.....	.....	106	106
Philadel'a, &c.	275	15	26	15	.....	7	338
Tot. this week	17,991	20,730	34,831	22,358	28,603	30,172	154,685

The following shows the week's total receipts, the total since Sept. 1, 1902, and the stocks to-night, compared with last year.

Receipts to Sept. 12.	1902.		1901.		Stock.	
	This week.	Since Sep. 1, 1902.	This week.	Since Sep. 1, 1901.	1902.	1901.
Galveston	60,062	90,668	23,184	52,387	67,709	58,121
Sab. P., &c.	561	711	462	510	..	...
New Orleans	23,342	33,947	14,570	21,813	52,458	32,977
Mobile	2,613	4,237	1,807	2,136	4,607	7,035
P'sacola, &c.	.....	.....	.....	47	.....	.
Savannah	35,718	64,984	11,013	15,164	53,409	9,954
Br'wick, &c.	1,325	1,785	1,379	1,628	1,735	487
Charleston	8,193	14,248	1,303	2,823	9,396	1,845
P. Royal, &c.	.....	.....	.....	.....	.....	...
Wilmington	15,457	24,029	1,180	1,258	10,825	3,008
Wash'n, &c.	8	19	.....	.....	.....	...
Norfolk	5,994	7,752	3,935	7,638	3,250	3,747
N'port N., &c	968	1,556	108	236	.....	5
New York	.....	.....	1,528	2,825	41,244	103,311
Boston	.....	38	527	691	1,300	2,400
Baltimore	106	128	39	144	1,287	782
Philadel, &c.	338	540	436	663	2,253	1,859
Totals	154,685	244,642	61,476	109,963	249,473	225,531

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1902.	1901.	1900.	1899.	1898.	1897.
Galves'n, &c.	60,623	23,646	6,339	52,450	51,353	57,030
New Orleans	23,342	14,570	11,608	31,684	22,493	35,953
Mobile	2,613	1,807	1,951	8,386	4,657	5,732
Savannah	35,718	11,013	36,357	35,318	18,101	39,621
Chas'ton, &c	8,193	1,303	5,249	13,643	5,502	14,610
Wilm'ton, &c	15,465	1,180	14,835	10,987	4,719	17,845
Norfolk	5,994	3,930	6,246	4,306	3,242	5,038
N. News, &c	968	108	104	311	186	294
All others	1,769	3,901	2,180	9,278	2,621	1,990
Tot. this wk.	154,685	61,476	84,569	166,563	112,854	178,113
Since Sept. 1	244,642	109,963	137,234	283,788	178,914	295,471

The exports for the week ending this evening reach a total of 98,665 bales, of which 31,718 were to Great Britain, 5,950 to France and 60,997 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1902.

Exports from—	Week Ending Sept. 12, 1902. Exported to—				From Sept. 1, 1902, to Sept. 12, 1902 Exported to—			
	Great Brit'n.	France	Contin-nent.	Total Week.	Great Britain.	France	Contin-nent.	Total.
Galveston	.....	5,700	4,295	9,995	14,617	5,700	15,436	35,753
Sab. Pass, &c.	.....	.....	.....	.....	.....	.....	.....	.....
New Orleans	6,458	.....	8,624	15,082	7,578	.....	9,874	17,452
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Pensacola	.....	.....	.....	.....	.....	.....	.....	.....
Savannah	.....	.....	13,076	13,076	.....	.....	13,076	13,076
Brunswick	.....	.....	.....	.....	.....	.....	.....	.....
Charleston	.....	.....	.....	.....	.....	.....	.....	.....
Port Royal	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	9,135	.....	9,741	18,876	9,135	.....	9,741	18,876
Norfolk	.....	.....	.....	.....	.....	.....	.....	.....
N'port N., &c.	.....	.....	.....	.....	.....	.....	.....	.....
New York	12,891	250	20,160	33,301	13,514	250	21,227	35,291
Boston	1,000	.....	.....	1,000	1,000	.....	.....	1,000
Baltimore	.....	.....	4,301	4,301	.....	.....	4,301	4,301
Philadelphia	2,234	.....	.....	2,234	2,234	.....	.....	2,234
San Fran., &c.	.....	.....	800	800	.....	.....	1,700	1,700
Total	31,718	5,950	60,997	98,665	48,078	5,950	75,355	129,683
Total 1901	33,207	2,000	15,062	50,269	33,505	11,245	23,098	93,846

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Sept. 12 at—	On shipboard, not cleared for—						Leaving stock.
	Great Britain	Fr'nce	Ger-many.	Other For'gn	Coast-wise.	Total.	
New Orleans	1,894	2,951	2,086	6,551	.....	13,482	38,976
Galveston	14,809	16,000	12,871	6,634	2,443	52,776	14,933
Savannah	.....	.....	13,550	7,500	800	21,850	31,559
Charleston	.....	.....	.....	800	278	1,078	8,318
Mobile	.....	.....	.....	.....	.....	.....	4,607
Norfolk	.....	.....	.....	.....	2,700	2,700	550
New York	100	.....	2,800	.....	.....	2,900	38,344
Other ports	1,500	.....	2,000	.....	.....	3,500	13,900
Total 1902	18,303	18,951	30,507	24,305	6,220	98,286	151,187
Total 1901	14,079	2,451	21,515	4,396	2,335	44,826	180,705
Total 1900	8,509	5,752	7,373		5,601	27,235	135,450

Speculation in cotton for future delivery has been fairly active, but the tone of the market has been unsettled. The crop reports which have come to hand during the week have been much at variance. Some indicate a very unsatisfactory outlook for the crop and lead part of the trade to look for a short crop. Other reports, however, have been of a more favorable tenor, and with fair average weather for the balance of the season, it is believed that the crop will exceed last year's yield. The movement of the crop for the week has been large, the amount in sight being much in excess of the same time last year. Offerings of cotton by the South have been fairly free, and there has been moderate selling by exporters as a hedge against their purchases in the South. Liverpool advices have reported that market as influenced by the freer offerings of new-crop cotton. The operations by the large speculative traders in the local market have been a puzzle to many. The impression prevails that a prominent Wall Street interest is heavily long of January contracts and short of March contracts. To-day the market was fairly active and prices advanced rather sharply, largely on buying by the scattered short interest to cover contracts, induced by the reports of frost in the middle West and the fear of frost extending into the Southwestern cotton belt. The close was firm at an advance for the day of 13@16 points. Cotton on the spot has weakened slightly, closing quiet at 8⅛c. for middling uplands.

The rates on and off middling, as established Nov. 30, 1901, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·14 on	Good Middling Tinged	Even
Middling Fair	0·80 on	Strict Good Mid. Tinged	c. 0·20 on
Strict Good Middling	0·50 on	Strict Middling Tinged	0·06 off
Good Middling	0·22 on	Middling Tinged	0·12 off
Strict Low Middling	0·14 off	Strict Low Mid. Tinged	0·34 off
Low Middling	0·38 off	Middling Stained	0·50 off
Strict Good Ordinary	0·72 off	Strict Low Mid. Stained	1·06 off
Good Ordinary	1·00 off	Low Middling Stained	1·50 off

On this basis the official prices for a few of the grades for the past week—Sept. 6 to Sept. 12—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	7·88	7·88	7·88	7·88	7·88	7·88
Low Middling	8·50	8·50	8·50	8·50	8·50	8·50
Middling	8⅞	8⅞	8⅞	8⅞	8⅞	8⅞
Good Middling	9·20	9·20	9·20	9·20	9·20	9·20
Middling Fair	9·68	9·68	9·68	9·68	9·68	9·68
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	8 13	8·13	8·13	8·13	8·13	8·13
Low Middling	8·75	8·75	8·75	8·75	8·75	8·75
Middling	9⅛	9⅛	9⅛	9⅛	9⅛	9⅛
Good Middling	9·45	9·45	9·45	9·45	9·45	9·45
Middling Fair	9·93	9·93	9·93	9·93	9·93	9·93
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	7·38	7·38	7·38	7·38	7·38	7·38
Middling	8·38	8·38	8·38	8·38	8·38	8·38
Strict Low Middling Tinged	8·54	8·54	8·54	8·54	8·54	8·54
Good Middling Tinged	8·88	8·88	8·88	8·88	8·88	8·88

The quotations for middling upland at New York on Sept. 12 for each of the past 83 years have been as follows.

1902	c. 8⅞	1894	c. 6⅞	1886	c. 9¼	1878	c. 11¾
1901	8¼	1893	8⅜	1885	10 1/16	1877	11¼
1900	10¾	1892	7 3/16	1884	10¾	1876	11 9/16
1899	6⅜	1891	8¾	1883	10¼	1875	14⅜
1898	5 13/16	1890	10 11/16	1882	12¾	1874	18⅞
1897	7 7/16	1889	11⅜	1881	12⅜	1873	20⅝
1896	8⅛	1888	10 7/16	1880	11 11/16	1872	21⅛
1895	8 3/16	1887	10⅛	1879	12 5/16	1871	21

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract			
			Export.	Consump.	Contract.	Total.
Saturday	Dull at 1/8 dec	Steady	....	985	....	985
Monday	Quiet	B'rly steady	....	434	100	534
Tuesday	Quiet	Very steady	....	276	....	276
Wednesday	Quiet	B'rly steady	....	521	....	521
Thursday	Quiet	Steady	....	532	....	632
Friday	Quiet	Firm	....	100	100	200
Total			....	2,948	200	3,148

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, Sept. 6.	Monday, Sept. 8.	Tuesday, Sept. 9.	Wednesday, Sept. 10.	Thursday, Sept. 11.	Friday, Sept. 12.	Week.
SEPTEMBER—							
Range	8·38 @ 8·48	8·22 @ 8·45	8·25 @ 8·33	8·36 @ 8·48	8·36 @ 8·45	8·41 @ 8·55	8·22 @ 8·55
Closing	8·40 – 8·42	8·21 – 8·22	8·33 – 8·34	8·44 – 8·45	8·40 – 8·41	8·55 – —	— – —
OCTOBER—							
Range	8·32 @ 8·45	8·18 @ 8·41	8·21 @ 8·33	8·30 @ 8·41	8·26 @ 8·34	8·35 @ 8·46	8·18 @ 8·46
Closing	8·37 – 8·38	8·19 – 8·20	8·32 – 8·33	8·35 – 8·36	8·30 – 8·31	8·45 – 8·46	— – —
NOVEMBER—							
Range	8·23 @ 8·36	8·18 @ 8·30	8·16 @ 8·24	8·24 @ 8·33	8·22 @ 8·26	8·31 @ 8·41	8·18 @ 8·41
Closing	8·26 – 8·27	8·15 – 8·16	8·28 – 8·30	8·31 – 8·32	8·24 – 8·25	8·40 – 8·41	— – —
DECEMBER—							
Range	8·24 @ 8·37	8·13 – 8·31	8·16 @ 8·30	8·25 @ 8·36	8·20 @ 8·27	8·33 @ 8·42	8·13 @ 8·42
Closing	8·27 – 8·28	8·13 @ 8·14	8·29 – 8·30	8·31 – 8·32	8·25 – 8·26	8·40 – 8·41	— – —
JANUARY—							
Range	8·26 @ 8·39	8·15 @ 8·33	8·17 @ 8·31	8·26 @ 8·37	8·21 @ 8·28	8·32 @ 8·42	8·15 @ 8·42
Closing	8·29 – 8·30	8·16 – 8·17	8·30 – 8·31	8·31 – 8·32	8·25 – 8·26	8·41 – 8·42	— – —
FEBRUARY—							
Range	8·25 @ 8·29	8·08 @ 8·13	8·17 @ 8·19	8·22 @ —	8·13 @ 8·14	8·18 @ 8·27	8·08 @ 8·29
Closing	8·19 – 8·21	8·06 – 8·07	8·21 – 8·22	8·21 – 8·23	8·11 – 8·13	8·26 – 8·27	— – —
MARCH—							
Range	8·16 @ 8·27	8·07 @ 8·24	8·08 @ 8·22	8·16 @ 8·25	8·07 @ 8·17	8·16 @ 8·25	8·07 @ 8·27
Closing	8·19 – 8·20	8·07 – 8·06	8·10 – 8·21	8·20 – 8·21	8·11 – 8·12	8·24 – 8·25	— – —
APRIL—							
Range	— @ 8·29	— @ —	— @	8·21 @ 8·29	8·17 @ 8·19	— @ —	8·17 @ 8·29
Closing	8·19 – 8·21	8·08 – 8·10	8·21 – 8·22	8·21 – 8·22	8·12 – 8·13	8·25 – 8·27	— – —
MAY—							
Range	8·20 @ 8·29	8·09 @ 8·25	8·12 @ 8·23	8·20 @ 8·28	8·14 @ 8·20	8·19 @ 8·29	8·09 @ 8·29
Closing	8·23 – 8·24	8·09 – 8·10	8·23 – 8·24	8·21 – 8·22	8·14 – 8·15	8·28 – 8·29	— – —
JUNE—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— – —	— – —	— – —	— – —	— – —	— – —	— – —
JULY—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— – —	— – —	— – —	— – —	— – —	— – —	— – —
AUGUST—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— – —	— – —	— – —	— – —	— – —	— – —	— – —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Sept. 12), we add the item of exports from the United States, including in it the exports of Friday only.

	1902.	1901.	1900.	1899.
Stock at Liverpool......bales.	338,000	292,000	171,000	805,000
Stock at London	18,000	8,000	15,000	3,000
Total Great Britain stock.	356,000	300,000	186,000	808,000
Stock at Hamburg	21,000	18,000	19,000	33,000
Stock at Bremen	34,000	64,000	29,000	136,000
Stock at Amsterdam	......	......	......	2,000
Stock at Rotterdam	......	200	200	300
Stock at Antwerp	5,000	4,000	4,000	4,000
Stock at Havre	63,000	70,000	51,000	136,000
Stock at Marseilles	2,000	3,000	3,000	6,000
Stock at Barcelona	36,000	46,000	53,000	94,000
Stock at Genoa	15,000	15,000	8,000	22,000
Stock at Trieste	7,000	13,000	4,000	17,000
Total Continental stocks..	183,000	233,200	171,200	450 300
Total European stocks	539,000	533,200	357,200	1,258,300
India cotton afloat for Europe	27,000	15,000	45,000	17,000
Amer. cotton afloat for E'rope.	119,000	122,000	51,000	120,000
Egypt, Brazil, &c., aflt. for E'pe	12,000	17,000	14,000	14,000
Stock in Alexandria, Egypt...	14,000	50,000	31,000	31,000
Stock in Bombay, India	303,000	302,000	239,000	370,000
Stock in United States ports..	249,473	225,531	162,685	532,898
Stock in U. S. interior towns..	107,681	141,795	76,897	288,553
United States exports to-day..	23,528	237	4,474	15,545
Total visible supply	1,394,682	1,407,763	981,256	2,647,296
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock......bales.	271,000	209,000	110,000	739,000
Continental stocks	137,000	172 000	141,000	385,000
American afloat for Europe...	119,000	122,000	51,000	120,000
United States stock	249,473	225,531	162,685	532,898
United States interior stocks.	107,681	141,795	76,897	288,553
United States exports to-day..	23,528	237	4,474	15,545
Total American	907,682	870,563	546,056	2,080,996
East Indian, Brazil, &c.—				
Liverpool stock	67,000	83,000	61,000	66,000
London stock	18,000	8,000	15,000	3,000
Continental stocks	46,000	61,200	30,200	65,300
India afloat for Europe	27,000	15,000	45,000	17,000
Egypt, Brazil, &c., afloat	12,000	17,000	14,000	14,000
Stock in Alexandria, Egypt...	14,000	50,000	31,000	31,000
Stock in Bombay, India	303,000	302,000	239,000	370,000
Total East India, &c.	487,000	537,200	435,200	566 300
Total American	907,682	870,563	546,056	2,080,996
Total visible supply	1,394,682	1,407,763	981,256	2,647,296
Middling Upland, Liverpool..	$4\frac{15}{16}$d.	$4\frac{19}{32}$d.	$7\frac{5}{32}$d.	$3\frac{9}{16}$d.
Middling Upland, New York..	$8\frac{7}{8}$c.	$8\frac{3}{8}$c.	$10\frac{3}{8}$c.	$6\frac{3}{4}$c.
Egypt Good Brown, Liverpool	$7\frac{5}{8}$d.	$6\frac{3}{16}$d.	$7\frac{3}{4}$d.	$5\frac{11}{16}$d.
Peruv. Rough Good, Liverpool	7d.	7d.	$7\frac{7}{16}$d.	$6\frac{1}{8}$d.
Broach Fine, Liverpool	$4\frac{11}{16}$d.	$4\frac{1}{4}$d.	$6\frac{3}{8}$d.	$3\frac{5}{8}$d.
Tinnevelly Good, Liverpool...	$4\frac{11}{16}$d.	$4\frac{9}{32}$d.	6d.	$3\frac{5}{8}$d.

☞ Continental imports past week have been 19,000 bales.

The above figures indicate a *decrease* in 1902 of 13,081 bales as compared with same date of 1901, a gain of 413,426 bales over 1900 and a decline of 1,252,614 bales from 1899.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1901—is set out in detail below.

TOWNS.	Movement to September 12, 1902. Receipts. This week.	Receipts. Since Sept. 1, '02.	Shipm'ts This week.	Stocks Sept. 12.	Movement to September 13, 1901. Receipts. This week.	Receipts. Since Sept. 1, '01.	Shipm'ts This week.	Stocks Sept. 13.
Eufaula, ALABAMA...	1,082	1,782	703	748	739	839	615	324
Montgomery, " ...	5,335	7,835	3,159	5,488	3,361	3,937	2,418	3,210
Selma, " ...	3,652	4,952	2,557	2,604	1,784	2,158	1,028	4,149
Helena, ARKANSAS..	597	732	......	777	407	434	......	1,532
Little Rock, " ...	1,464	1,764	1,277	3,531	389	469	1,990	15,116
Albany, GEORGIA ...	1,863	3,563	1,896	1,260	1,106	1,306	858	1,645
Athens, " ...	2,291	2,741	1,000	1,731	281	306	34	1,324
Atlanta, " ...	272	287	20	389	......	......	......	393
Augusta, " ...	17,331	26,331	10,333	15,804	3,923	5,107	3,784	4,862
Columbus, " ...	2,718	3,813	1,973	2,765	1,227	1,527	1,123	2,968
Macon, " ...	4,352	6,852	3,276	2,220	1,718	1,918	1,429	1,192
Rome, " ...	266	341	......	462	249	324	55	543
Louisville, net KENTUCKY.	21	41	21	1	82	97	88	......
Shreveport, LOUISIANA.	3,538	4,248	1,180	4,793	1,567	1,827	1,121	6,730
Columbus, MISSISSIPPI.	794	1,069	380	793	251	281	67	520
Greenville, " ...	1,066	1,317	426	1,733	304	354	497	1,078
Meridian, " ...	1,624	2,324	1,062	1,543	683	843	200	663
Natchez, " ...	613	1,238	371	1,322	1,038	1,268	858	2,627
Vicksburg, " ...	630	785	360	1,456	1,129	1,194	718	2,200
Yazoo City, " ...	356	431	......	731	285	317	651	2,915
St. Louis, MISSOURI...	1,098	1,784	3,574	9,180	1,341	2,960	2,383	32,986
Charlotte, N. CAROLINA	602	877	602	......	435	575	435	......
Raleigh, " ...	684	1,134	763	255	167	367	119	1,098
Cincinnati, OHIO........	421	661	460	8,945	222	442	255	6,078
Greenwood, S. CAROLINA	708	1,238	661	275	408	468	469	428
Memphis, TENNESSEE..	4,614	5,548	772	10,020	4,226	5,101	3,377	20,201
Nashville, " ...	3,913	3,913	4,709	796	......	20	....	25
Brenham, TEXAS.......	5,000	6,100	3,300	2,507	2,958	5,827	1,867	2,730
Dallas, " ...	10,767	10,867	6,865	4,002	1,020	1,420	900	540
Houston, " ...	71,472	111,472	64,468	19,682	41,212	74,712	29,683	22,746
Paris, " ...	5,101	5,251	3,478	1,873	1,129	1,273	301	972
Total 31 towns	154,240	221,276	119,636	107,681	78,641	117,666	57,268	141,795

The above totals show that the interior stocks have *increased* during the week 34,604 bales, and are to-night 34,114 bales *less* than same period last year. The receipts at all the towns have been 80,599 bales *more* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Sept. 12 and since Sept. 1 in the last two years are as follows.

September 12.	1902. Week.	1902. Since Sept. 1.	1901. Week.	1901. Since Sept. 1.
Shipped—				
Via St. Louis	3,574	4,301	2,333	4,662
Via Cairo	54	165	261	790
Via Paducah	......	......	......	......
Via Rock Island	......	......	......	......
Via Louisville	19	59	295	676
Via Cincinnati	28	84	112	114
Via other routes, &c.	3,618	5,482	1,134	1,816
Total gross overland	7,293	10,091	4,135	8,058
Deduct shipments—				
Overland to N. Y., Boston, &c..	444	706	2,530	4,323
Between interior towns	15	15	25	25
Inland, &c., from South	1,291	1,760	985	1,480
Total to be deducted	1,750	2,481	3,540	5,828
Leaving total net overland...	5,543	7,610	595	2,230

The foregoing shows that the week's net overland movement this year has been 5,543 bales, against 595 bales for the week in 1901, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 5,380 bales.

In Sight and Spinners' Takings.	1902 Week.	1902 Since Sept. 1.	1901. Week.	1901. Since Sept. 1.
Receipts at ports to Sept. 12	154,685	244,642	61,476	109,963
Net overland to Sept. 12	5,543	7,610	595	2,230
Southern consumption to Sept. 12	40,000	73,000	33,000	62,000
Total marketed	200,228	325,252	95,071	174,193
Interior stocks in excess	34,604	44,603	16,373	12,490
Came into sight during week.	234,832	......	111,444	......
Total in sight Sept. 12	......	369,855	......	186,683
North'n spinners tak'gs to Sept. 12	16,447	35,771	18,670	28,710

Movement into sight in previous years.

Week—	*Bales.*	*Since Sept. 1—*	*Bales.*
1900—Sept. 14	141,804	1900—Sept. 14	232,124
1899—Sept. 15	235,817	1899—Sept. 15	406,692
1898—Sept. 16	162,899	1898—Sept. 16	275,117
1897—Sept. 17	253,072	1897—Sept. 17	439,78

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Sept. 12.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	8 7/16	8 5/16	8 5/16	8 5/16	8 1/4	8 1/4
New Orleans	8 9/16	8 5/16	8 5/16	8 5/16	8 5/16	8 1/4
Mobile	8 5/16	8 5/16	8 1/16	8 1/16	8 1/16	8 1/16
Savannah	8 1/4	8 1/4	8 1/8	8 5/16	8 1/8	8 5/16
Charleston	8 5/16	8 5/16	8 5/16	8 1/8	8 1/16	8 5/16
Wilmington	8 1/8	8 1/8	8 1/8	8 1/4	8 1/8	8 1/8
Norfolk	8 1/4	8 1/4	8 1/8	8 1/8	8 1/8	8 1/8
Boston	9	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Baltimore	9	8 3/4	8 3/4	8 3/4	8 3/4	.....
Philadelphia	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Augusta	8 1/2	8 3/8	8 3/8	8 3/8	8 5/16	8 5/16
Memphis	8 1/2	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
St. Louis	8 9/16	8 1/4	8 3/8	8 3/8	8 3/8	8 3/8
Houston	8 1/4	8 7/16	8 5/16	8 5/16	8 5/16	8 1/4
Cincinnati	8 3/4	8 3/4	8 3/4	8 3/4	8 3/8	8 3/8
Little Rock	8	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day. Sept. 6	Monday, Sept. 8.	Tuesday, Sept. 9.	Wed'day, Sept. 10.	Thursd'y Sept. 11.	Friday, Sept. 12.
SEPT'BER—						
Range	8·17@·30	8·03@·17	8·11@·17	8·14@·22	8·05@·14	8·11@·21
Closing	8·18@·19	8·06@·07	8·17@·19	8·11@·13	8·08@·09	8·19@·21
OCTOBER—						
Range	8·05@·21	7·93@·13	7·97@·10	8·04@·16	7·96@·03	8·01@·15
Closing	8·12@·13	7·95@·96	8·03@·09	8·04@·05	7·99@·00	8·14@·15
DEC'BER—						
Range	8·07@·22	7·98@·16	8·02@·13	8·06@·20	8·00@·08	8·10@·20
Closing	8·14@·15	7·99@·00	8·12@·13	8·08@·09	8·03@·04	8·18@·19
JANUARY—						
Range	8·03@·24	7·98@·18	8·05@·15	8·07@·22	8·01@·10	8·13@·22
Closing	8·16@·17	8·00@·01	8·14@·15	8·09@·10	8·04@·05	8·20@·21
MARCH—						
Range	8·11@·28	8·01@·19	8·07@·18	8·12@·24	8·05@·14	8·16@·24
Closing	8·17@·18	8·03@·04	8·16@·18	8·13@·14	8·08@·09	8·23@·24
TONE—						
Spots	Quiet.	Quiet.	Firm.	Firm.	Easy.	Firm.
Options	Steady.	Steady.	Steady.	Easy	Quiet.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that on the whole the weather has been favorable during the week, and that cotton picking has progressed very well. An improvement in the crop is reported from portions of Alabama and Mississippi. Marketing has been on a liberal scale.

Galveston, Texas.—Picking is being pushed all over the State during the favorable weather. Reports from Southern and Southwestern sections denote that picking will soon be completed. There has been light rain on one day during the week, to the extent of two hundredths of an inch. The thermometer has ranged from 75 to 90, averaging 83.

Abilene, Texas.—It has rained on one day of the week, the rainfall being fifty-four hundredths of an inch. Average thermometer 76, highest 98, lowest 54.

Brenham, Texas.—There has been rain on one day during the week, the rainfall being fourteen hundredths of an inch. The thermometer has averaged 79, the highest being 95 and the lowest 62.

Corpus Christi, Texas.—There has been rain on one day of the past week, the rainfall reaching one inch. The thermometer has averaged 80, ranging from 67 to 92.

Cuero, Texas.—We have had rain on one day of the week, the rainfall being ten hundredths of an inch. The thermometer has ranged from 65 to 98, averaging 82.

Dallas, Texas.—The week's rainfall has been fifty-five hundredths of an inch, on three days. Average thermometer 74, highest 97, lowest 51.

Henrietta, Texas.—There has been rain on one day during the week, to the extent of sixty-seven hundredths of an inch. The thermometer has averaged 76, the highest being 95 and the lowest 56.

Huntsville, Texas.—The week's rainfall has been nine hundredths of an inch, on one day. The thermometer has averaged 78, ranging from 61 to 95.

Kerrville, Texas.—There has been no rain the past week. The thermometer has ranged from 50 to 99, averaging 75.

Lampasas, Texas.—The rainfall reached six hundredths of an inch on one day. Average thermometer 76, highest 100 and lowest 51.

Longview, Texas.—We have had rain on one day during the week, to the extent of one inch and thirty-nine hundredths. The thermometer has averaged 73, the highest being 94 and the lowest 51.

Luling, Texas.—Rain has fallen on one day of the week, the precipitation being seventy-two hundredths of an inch. The thermometer has averaged 78, ranging from 61 to 94.

Palestine, Texas.—We have had no rain the past week. The thermometer has ranged from 56 to 92, averaging 74.

Paris, Texas.—There has been rain on one day during the week to the extent of twenty seven hundredths of an inch. Average thermometer 76, highest 98, lowest 54.

San Antonio, Texas.—We have had rain on one day of the week, the precipitation being two hundredths of an inch. The thermometer has averaged 81, the highest being 98 and the lowest 64.

Weatherford, Texas.—There has been rain on two days during the week, the rainfall being eighty-seven hundredths of an inch. The thermometer has averaged 75, ranging from 53 to 96.

New Orleans, Louisiana.—We have had rain on one day of the week, the rainfall being sixty-six hundredths of an inch. The thermometer has averaged 81.

Shreveport, Louisiana.—Dry weather has prevailed all the week. Average thermometer 74, highest 93 and lowest 56.

Columbus, Mississippi.—We have had no rain during the week. The thermometer has averaged 79, the highest being 92 and the lowest 66.

Vicksburg Mississippi.—There has been rain on one day of the week, to the extent of sixty-five hundredths of an inch. Thermometer has ranged from 56 to 91, averaging 76.

Meridian, Mississippi.—There has been an improvement in the cotton crop. A good top crop is maturing and the yield in this territory will be 25 per cent larger than indicated the early part of August. Average thermometer 78, highest 85, lowest 60.

Helena, Arkansas.—Crops have deteriorated somewhat. The bottom and middle crops are good, but top bolls are not maturing well. Cotton is opening rapidly. The week's rainfall has been only a trace, on one day. The thermometer has averaged 70, ranging from 50 to 88.

Little Rock, Arkansas.—We have had rain on one day of the week, the precipitation being one hundredth of an inch. The thermometer has averaged 62, the highest being 90 and the lowest 55.

Nashville, Tennessee.—The crop is ten to fifteen days earlier than last year. There has been rain during the week to the extent of one hundredth of an inch. Average thermometer 70, highest 91, lowest 49.

Memphis, Tennessee.—The weather has been dry all the week up to to-day, but rain is falling now. Picking has made excellent progress. We have had rain on three days of the past week to the extent of one inch and fifty-two hundredths. The thermometer has ranged from 55·3 to 88, averaging 71·2.

Mobile, Alabama.—The weather has been favorable and cotton picking is actively in progress. There has been rain on three days during the week, the rainfall being fifty-nine hundredths of an inch. The thermometer has averaged 78, the highest being 93 and the lowest 61.

Montgomery, Alabama.—Rain has fallen on two days of the week, the precipitation being fifty six hundredths of an inch. Thermometer has averaged 74, ranging from 55 to 87.

Selma, Alabama.—The crop shows improvement. Picking is progressing rapidly, and the top crop promises well. There has been no rain during the week. The thermometer has ranged from 53 to 88, averaging 72.

Madison, Florida.—There has been local rain on four days of the week, the rainfall being four inches and twenty hundredths. Average thermometer 78, highest 88, lowest 70.

Augusta, Georgia.—We have had rain on three days during the week, the rainfall being thirty-one hundredths of an inch. The thermometer has averaged 73, the highest being 87 and the lowest 54.

Savannah, Georgia.—Rain has fallen on five days of the week, the precipitation being one inch and eighty-one hundredths. The thermometer has averaged 77, ranging from 63 to 87.

Charleston, South Carolina.—We have had rain on six days of the past week, the rainfall being two inches and twenty-three hundredths. The thermometer has ranged from 63 to 89, averaging 76.

Statesburg, South Carolina.—Conditions have continued favorable to all growing crops. There was a decided drop in temperature on Wednesday. It has rained on four days of the week, the rainfall being one inch and thirty eight hundredths. Average thermometer 72·3, highest 87, lowest 55.

Greenwood, South Carolina.—We have had rain on two days during the week, the rainfall being one inch and ninety-three hundredths. The thermometer has averaged 71, the highest being 83 and the lowest 59.

Charlotte, North Carolina.—There has been rain during the past week to the extent of two inches. The thermometer has averaged 70, ranging from 53 to 87.

LIVERPOOL COTTON QUOTATIONS, CHANGE IN.—At a meeting of the Liverpool Cotton Association, Sept. 10, a resolution was adopted as follows:

On and after the 1st of October next trading in spot and futures American cotton in Liverpool will be in hundredths of a penny per pound instead of sixty-fourths, and on the same date the discount of 1/2 per cent heretofore allowed will be abolished.

A lowering of quotations by 4-64@5-64 per pound will result from this change, or 6-100@7-100 per pound, being the equivalent of the discount no longer given. The weight of American cotton contracts for futures will be altered from 47,200 pounds to 48,000 pounds at the same time.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Manufacturers continue to complain. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1902.					1901.				
	32s Cop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Upids	32s Cop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Upids
	d.	d.	s.	d.	d.	d.	d.	s.	d.	d.
Aug. 8	6 15/16	@7 1/4	5	0 @7	6	6 3/4	@7 1/4	5	1 1/2 @7	10 1/2
" 15	7	@7 1/4	5	0 1/2 @7	7	6 3/4	@7 1/4	5	1 1/2 @7	10 1/2
" 22	7 1/16	@7 1/8	5	1 @7	7 1/2	6 15/16	@7 1/8	5	3 @8	1
" 29	7 3/16	@8	5	1 1/2 @7	8	7 1/16	@8	5	4 @8	2
Sept. 5	7 1/4	@8 1/16	5	2 1/2 @7	9	7 1/16	@8	5	4 @8	2
" 12	7 1/8	@8	5	2 @7	8	7 1/8	@8 1/8	5	4 @8	3

INDIA COTTON MOVEMENT FROM ALL PORTS.

Receipts at—	1902. Week.	1902. Since Sept. 1.	1901. Week.	1901. Since Sept. 1.	1900. Week.	1900. Since Sept. 1.
Bombay.....	3,000	7,000	5,000	14,000	1,000	2,000

Exports from—	For the Week. Great Britain.	Conti-nent.	Total.	Since September 1. Great Britain.	Conti-nent.	Total.
Bombay—						
1902.....	.....	.....	.....	.....	.....	.....
1901.....	.....	1,000	1,000	.....	1,000	1,000
1900.....	1,000	4,000	5,000	3,000	8,000	11,000
Calcutta—						
1902.....	.....	1,000	1,000	.....	2,000	2,000
1901.....	.....	1,000	1,000	.....	1,000	1,000
1900.....	.....	.....	.....	.....	.....	.....
Madras—						
1902.....	.....	.....	.....	.....	.....	.....
1901.....	.....	.....	.....	.....	.....	.....
1900.....	.....	.....	.....	.....	.....	.....
All others—						
1902.....	.....	2,000	2,000	.....	6,000	6,000
1901.....	.....	3,000	3,000	.....	7,000	7,000
1900.....	.....	2,000	2,000	.....	5,000	5,000
Total all—						
1902.....	.....	3,000	3,000	.....	8,000	8,000
1901.....	.....	5,000	5,000	.....	9,000	9,000
1900.....	1,000	6,000	7,000	3,000	13,000	16,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, Sept. 10.	1902.	1901.	1900.
Receipts (cantars*)—			
This week.....	28,000	8,000	10,000
Since Sept. 1.....	36,000	17,000	16,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	3,000	3,000	.....	3,000	.....	3,000
To Continent†.....	5,000	7,000	8,000	13,000	4,000	8,000
Total Europe.....	8,000	10,000	8,000	16,000	4,000	11,000

* A cantar is 98 pounds.

EUROPEAN COTTON CONSUMPTION TO SEPT. 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to September 1. We give also revised totals for last year that comparison may be made. The spinners takings in *actual* bales and pounds have been as follows:

Oct. 1 to Sept. 1.	Great Britain.	Continent.	Total.
For 1901-02.			
Takings by spinners...bales	3,088,000	4,724,000	7,812,000
Average weight of bales.lbs	497	486	490·5
Takings in pounds.....	1,535,736,000	2,295,964,000	3,831,700,000
For 1900-01.			
Takings by spinners...bales	2,994,000	4,456,000	7,450,000
Average weight of bales.lbs	510	457	496·2
Takings in pounds.....	1,528,940,000	2,170,072,000	3,697,012,000

According to the above, the average weight of the deliveries in Great Britain is 497 pounds per bale this season, against 510 pounds during the same time last season. The Continental deliveries average 486 pounds, against 457 pounds last year, and for the whole of Europe the deliveries average 490·5 pounds per bale, against 496·2 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to Sept. 1. Bales of 500 lbs. each, 000s omitted.	1901-02. Great Britain	Conti-nent.	Total.	1900-01. Great Britain	Conti-nent.	Total.
Spinners' stock Oct. 1	49,	317	366,	47.	324	371,
Takings to Sept. 1....	3,071,	4,592,	7,663,	3,054	4,340	7,394,
Supply.....	3,120,	4,909	8,029	3,101,	4,664,	7,765,
Consumpt'n, 48 weeks	3,022	4,368,	7,390	3,038,	4,224,	7,262,
Spinners' stock Sept.1	98.	541,	639,	63	440	503,
Weekly Consumption 000s omitted.						
In October.....	*60,	91,	151,	*50,	88,	138,
In November.....	66,	91,	157,	66,	88,	154,
In December.....	66,	91,	157,	66,	88,	154,
In January.....	66,	91,	157,	66,	88,	154,
In February.....	66,	91,	157,	66,	88,	154,
In March.....	†62,	91,	153,	66,	88,	154,
In April.....	†62,	91,	153,	66,	88,	154,
In May.....	†62,	91,	153,	66,	88,	154,
In June.....	66,	91,	157,	66,	88,	154,
In July.....	66,	91,	157,	66,	88,	154,
In August.....	a66.	91,	157,	66,	88,	154,

* The average weekly rate of consumption in Great Britain in each year is as given by Mr. Ellison, after allowing for stoppage of spindles in consequence of short supply of cotton.

† The average weekly consumption reduced on account of stoppage of spindles during the month, or for holidays.

a The average rate of consumption is as given by Mr. Ellison, deduction from month's total being made on account of holidays and stoppage of spindles.

Our cable also states that Mr. Ellison may next month revise Continental consumption by adding 500 bales to 1,000 bales per week.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. Jas. Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the crops in the Southern States for the week ending Sept. 8, summarizing them as follows:

Texas and a large part of the central and eastern districts of the cotton belt have received abundant rainfall during the week, but it is doubtful whether the beneficial effects of these rains to late cotton will offset the injury done to the open staple. Cotton has opened more rapidly than it could be picked. In portions of the central and eastern districts many fields are already nearly cleaned, and the reports generally indicate that the crop will be gathered much earlier than usual.

JUTE BUTTS BAGGING, ETC.—The market for jute bagging has continued quiet during the past week at unchanged prices—6c. for 1¾ lbs. and 6¾c. for 2 lbs., standard grades. Car-load lots of standard brands are quoted at 6⅛@6¼c., f. o. b., according to quality. Jute butts dull at 1⅝@1⅞c. for paper quality and 2⅜@2½c. for bagging quality.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 98,665 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Bohemian, 6,788 upland and 150 Sea Island....Celtic, 5,814 upland and 139 Sea Island	12,891
To Havre, per steamer La Savoie, 250	250
To Bremen, per steamers Friedrich der Grosse, 9,279....Kaiser Wilhelm der Grosser, 279....Koenigen Luise, 7,916	17,474
To Antwerp, per steamer Friesland, 251	251
To Barcelona, per steamers Montevideo, 1,631.....Trave, 604	2,235
NEW ORLEANS—To Liverpool—Sept. 9—Steamer Capella, 3,357 Sept. 11—Steamer Floridian, 3,101	6,458
To Hamburg—Sept. 5—Steamer Pontos, 2,381.....Sept. 11—Steamer Inchdune, 150	2,531
To Antwerp—Sept. 5—Steamer Cayo Largo, 100	100
To Rotterdam—Sept. 10—Steamer Roma, 519	519
To Copenhagen—Sept. 8—Steamer Alabama, 580	580
To Barcelona—Sept. 9—Steamer Pio IX., 4,914	4,914
GALVESTON—To Havre—Sept. 5—Steamer Lord Iveagh, 5,700	5,700
To Hamburg—Sept. 5—Steamer Calabria, 1,500	1,500
To Antwerp—Sept. 11—Steamer Inchkeith, 1,295	1,295
To Vera Cruz—Sept. 3—Steamer Saltwell, 1,500	1,500
SAVANNAH—To Bremen—Sept. 6—Steamer Alton, 5,179....Sept. 12—Steamer Kilbride, 7,397	12,576
To Hamburg—Sept. 6—Steamer Alton, 100....Sept. 12—Steamer Kilbride, 400	500
WILMINGTON—To Liverpool—Sept. 11—Steamer Polano, 9,135.	9,135
To Bremen—Sept. 5—Steamer Tuskar, 9,741	9,741
BOSTON—To Liverpool—Sept. 10—Steamers Commonwealth, 500; Hanoverian, 500	1,000
BALTIMORE—To Bremen—Sept. 10—Steamer Main, 4,301	4,301
PHILADELPHIA—To Liverpool—Sept. 5—Steamer Westernland, 2,234	2,234
SAN FRANCISCO—To Japan—Sept. 11—Steamer Hong Kong Maru, 800	800
Total	98,665

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's cables, stocks, &c., at that port.

	Aug. 22	Aug. 29.	Sept. 5.	Sept. 12.
Sales of the week.....bales.	34,000	29,000	38,000	53,000
Of which exporters took...	800	1,200	1,200	400
Of which speculators took.	2,500	300	2,000	2,500
Sales American.....	28,000	22,000	27,000	44,000
Actual export.....	5,000	9,000	8,000	8,000
Forwarded.....	39,000	46,000	38,000	44,000
Total stock—Estimated.....	476,000	436,000	377,000	338,000
Of which American—Est'd.	387,000	352,000	300,000	271,000
Total import of the week.....	16,000	15,000	5,000	13,000
Of which American.....	6,000	7,000	3,000	10,000
Amount afloat.....	17,000	21,000	26,000	45,000
Of which American.....	11,000	18,000	22,000	40,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 12 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'y	Friday.
Market, 12:30 P. M.	In buyers' favor.	Moderate demand.	Easier.	Good business doing.	Fair business doing.	Moderate demand.
Mid. Upl'ds.	5^{1}_{16}	5	4^{15}_{16}	5	4^{31}_{32}	4^{15}_{16}
Sales.....	4,000	8,000	10,000	12,000	10,000	8,000
Spec. & exp.	400	500	1,000	1,000	1,000	500
Futures. Market opened.	Br'ly st'dy 3-64 decline.	Steady at 3-64 decline.	Steady at 4-64 decline.	Quiet at 2-64 advance.	Quiet at 1-64 decline.	Steady at partially 1-64 adv.
Market, 4 P. M.	Easy at 2@3 pts. decline.	Quiet at 1½-2½ pts. decline.	Steady at ½@1½ pts. decline.	Br'ly st'dy 1@1½ pts. advance.	Br'ly st'dy 2@3¼ pts. decline.	Very st'dy ¾-1¾ pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary Clause, unless otherwise stated.

	Sat. Sept. 6		Mon. Sept. 8		Tues. Sept. 9		Wed. Sept. 10		Thurs. Sept. 11		Fri. Sept. 12.	
	12½ P. M.	1 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
September	4 53	4 52	4 50	4 50	4 48	4 49	4 50	4 49	4 47	4 46	4 47	4 49
Sept.-Oct....	4 43	4 42	4 40	4 40	4 36	4 38	4 40	4 39	4 37	4 36	4 38	4 40
Oct.-Nov....	4 28	4 27	4 25	4 25	4 21	4 23	4 25	4 24	4 22	4 23	4 23	4 26
Nov.-Dec....	4 25	4 24	4 22	4 22	4 28	4 21	4 22	4 22	4 20	4 20	4 21	4 23
Dec.-Jan....	4 23	4 23	4 20	4 21	4 27	4 20	4 21	4 21	4 20	4 20	4 20	4 22
Jan.-Feb....	4 23	4 22	4 20	4 20	4 27	4 20	4 21	4 21	4 19	4 20	4 20	4 22
Feb.-Mch....	4 22	4 21	4 20	4 20	4 26	4 20	4 20	4 20	4 18	4 19	4 19	4 21
Mch.-April..	4 21	4 21	4 19	4 19	4 26	4 19	4 20	4 20	4 18	4 19	4 19	4 21
April-May..	4 21	4 20	4 18	4 19	4 26	4 18	4 20	4 20	4 18	4 19	4 18	4 20
May-June..	4 21	4 20	4 18	4 19	4 26	4 18	4 20	4 20	4 18	4 19	4 18	4 20
June-July..	....	....	....	....	....	....	....	....	....	....	....	....
July-Aug..	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, Sept. 12, 1902.

Business in the market for wheat flour has been quiet. Buyers generally have been indifferent, they as a rule displaying little confidence in the present market, believing that they will be able to purchase supplies on a more satisfactory basis later in the season; consequently the sales made have been limited to small lines. The steadiness of the market for the grain has held sellers firm and they have refused to shade prices to meet buyers. City mills have been quiet and unchanged. Prices for rye flour have weakened slightly and at the decline business has been more active. Corn meal has had a fair sale at about steady prices.

Speculation in wheat for future delivery has been on a limited scale only. Early in the week the tendency of prices was downward. The weather reports from the large wheat-growing sections of the country were of a favorable character, European cable advices reported quiet and easier markets abroad, and the amount of wheat on passage for Europe showed a fair increase. Subsequently, however, there developed a better undertone. Exporters came into the cash markets here and at outports as fairly free buyers, their reported purchases on Tuesday and Wednesday being slightly in excess of 1,000,000 bushels. The movement of the new crop was running below expectations; offerings from the interior were accordingly restricted and the spring-wheat markets were higher. The Agricultural Bureau report, which was made public after the close of business Wednesday, indicated a falling off in the prospective yield, as compared with a month ago, of about 40,000,000 bushels, and this, coupled with reports of damage to the English crop by a severe wind and hail storm, added to the strength of the market. The spot market has been firmer, following the advance in futures. The Cincinnati "Price Current" says that the autumn wheat-seeding is belated and that no important change in the acreage is indicated. To-day the market advanced early on frost reports, but reacted under fairly free selling to realize profits. The spot market was fairly active, exporters being the buyers.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.	75⅝	75⅛	75¼	75¼	76	75⅝
Sept. delivery in elev.	75⅝	75⅛	76	76¼	77	76⅝
Dec. delivery in elev.	73⅝	73⅛	73⅝	73⅛	74⅜	74
May delivery in elev.	74⅜	74⅛	74⅛	74⅛	75⅜	75

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev.	71⅝	71⅛	71⅞	71⅞	73⅛	73⅛
Dec. delivery in elev.	67⅜	67¾	68¼	68⅜	69⅝	69
May delivery in elev.	69⅛	69⅜	69⅝	69⅝	70⅝	70¼

Indian corn futures have been moderately active and prices have advanced, the improvement being most prominent in the near-by positions on buying by shorts to cover contracts. Early in the week warmer weather was reported in the West, and there were predictions of a freer movement of the old crop. The latter, however, failed to materialize, and during the latter part of the week there were reports of possibility of frosts, the weather in the corn belt turning colder. The spot markets have been firmer, reflecting small offerings and the light movement of the crop. One authority, in commenting upon the progress of the crop for the week, says that it was maintaining a fine average condition, but that a portion is still immature. The Agricultural Bureau, issued on the 10th inst., was about as expected, and it is figured indicated the record-breaking yield of 2,495,000,000 bushels. To-day prices advanced on reports of frosts in the northern section of the corn belt. The improvement, however, was not fully maintained.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.	70½	70	70	70	70	71
Sept. delivery in elev.	68⅛	65¾	66	66⅝	67	68½
Dec. delivery in elev.	48⅛	48⅜	48⅝	48¾	49⅝	49⅝
May delivery in elev.	44⅛	44⅜	44⅛	44⅝	45¼	45⅞

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev.	58⅛	57¼	57⅝	58⅜	59⅞	60
Dec. delivery in elev.	42⅜	42⅝	43	42⅞	43⅝	43⅞
May delivery in elev.	39¼	39⅜	39⅛	39⅜	40⅜	41⅛

Oats for future delivery at the Western market have been quiet. Early in the week prices showed a sagging tendency under moderate offerings in anticipation of a free movement of the crop. The receipts of contract grades at interior markets, however, have continued very moderate, the arrivals grading poorly, and this, coupled with the stronger turn to the markets for other grains, started buying by shorts to cover contracts, and prices rallied. Locally the spot market has been moderately active and steady. To-day the market opened higher but reacted.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.	Nom'l.	35	33	33	33	33
No. 2 white in elev.	Nom'l.	Nom'l.	35	35	35	35

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev.	33⅞	34	34⅜	34⅝	34⅞	34⅝
Dec. delivery in elev.	31⅛	30⅜	31⅜	31⅜	31⅝	31⅛
May delivery in elev.	31⅛	31	31⅛	31⅛	31⅞	31¾

Following are the closing quotations:

FLOUR.

Fine	$	Patent, winter	$3 00 @3 75
Superfine	2 80 @2 85	City mills, patent	4 20 @4 65
Extra, No. 2	2 90 @2 95	Rye flour, superfine	3 10 @3 60
Extra, No. 1	3 00 @3 20	Buckwheat flour	@
Clears	3 15 @3 35	Corn meal—	
Straights	3 40 @3 80	Western, etc.	2 40 @3 45
Patent, spring	3 85 @4 65	Brandywine	3 50 @3 60

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat, per bush.—	c.	c.	Corn, per bush.—	c.	c.
Hard Man. No. 1	f. o. b.		Western mixed	69¼ @71
N'thern Dul. No. 1	f. o. b.	79⅝	No. 2 mixed	f. o. b.	71
Red winter, No. 2	f. o. b.	75⅜	No. 2 yellow	f. o. b.	71
Hard No. 2	f. o. b.	79⅝	No. 2 white	f. o. b.	71
Oats—Mix'd, p. bush.	32	@35	Rye, per bush—		
White	34	@38	Western	52½ @56½
No. 2 mixed	33	@34	State and Jersey	55½ @56
No 2 white	35	@36	Barley—West	54½ @65
*September shipment.			Feeding	44 @47

AGRICULTURAL DEPARTMENT'S SEPTEMBER REPORT.—The report of the Department of Agriculture for September 1 respecting cereal crops was issued Sept. 10, as follows:

The monthly report of the Statistician of the Department of Agriculture shows the average condition of corn on September 1 to have been 84·3, as compared with 86·5 on August 1, 1902, 81·7 on September 1, 1901, 80·6 at the corresponding date in 1900, and a ten-year average of 78·8. Except in Kansas and South Dakota, which report a decline of 12 points and 10 points respectively during August, no material change of condition is reported from any of the principal corn States, and except those of the South and the State of Michigan they again report condition averages in excess of their respective averages for the last ten years. Notwithstanding its marked decline during August, Kansas reports a condition of 91, or 25 points above its 10-year average, while Nebraska and Missouri exceed their respective 10-year averages by 35 and 22 points respectively; Indiana, Ohio, Illinois and Iowa by 16, 11, 14 and 10 points respectively, and Pennsylvania, Wisconsin and Minnesota by 6, 4 and 3 points respectively. The crop, however, is so late that throughout the entire northern portion of the belt predictions of more than an average crop are invariably made contingent upon the immediate advent and continuance for some days of the most favorable condition of weather.

The condition of corn on July 1, August 1 and September 1 in each of the last three years is shown in the following:

CONDITION OF CORN.

States.	1902.			1901.			1900.		
	Sept. 1.	Aug. 1.	July 1.	Sept. 1.	Aug. 1.	July 1.	Sept. 1.	Aug. 1.	July 1.
Illinois	94	95	91	49	51	89	84	86	92
Iowa	91	93	90	55	57	87	104	105	102
Missouri	102	100	102	29	29	70	84	99	101
Kansas	91	103	99	19	19	74	55	71	93
Indiana	99	97	90	49	57	84	99	98	89
Nebraska	101	101	90	33	36	88	73	85	93
Ohio	93	91	87	60	73	78	95	98	90
Michigan	70	67	67	80	85	83	99	98	88
Wisconsin	88	88	81	80	70	87	101	98	88
Minnesota	89	88	83	70	78	89	99	94	80
Texas	37	38	41	46	48	64	75	76	77
Tennessee	72	78	95	90	57	88	69	79	41
Kentucky	82	86	94	87	53	88	90	92	88
Pennsylvania	90	92	82	74	92	87	75	90	91
Average U. S.	84·3	86·5	87·5	51·7	54·0	81·3	80·6	87·5	89·5

The average condition at harvest of winter and spring wheat combined was 80, against 82·8 last year, 69·6 in 1900 and a ten-year average of 78·9. Ohio, Michigan, Indiana and Illinois report 13, 18, 15 and 21 points, and North Dakota, South Dakota, Nebraska and Missouri 20, 24, 25 and 24 points, respectively, above their ten-year averages. The condition in Minnesota differs only 1 point from the State's ten-year average, while Pennsylvania and California report 5 points below the ten-year average; Iowa 12 points below, and Kansas, with a condition of 49, 23 points below the ten-year average of the state.

The average condition of oats when harvested was 87·2, against 72·1 last year, 82·9 in 1900, and a ten year average of 79·7. While correspondents report the harvesting of an exceptionally large crop of oats, there are indications that the crop will be very deficient in point of quality. This, however, will be more fully reported upon in December. Then the final returns as to yield per acre are sent in. Of the ten States having one million acres or upward in oats, Iowa alone reports a condition comparing unfavorably with its ten-year average. New York reports the phenomenally high condition of 107, the highest reported from this State since 1877, and 24 points above its ten-year average; Wisconsin 100, its highest since 1882, and 15 points above its ten-year average; Ohio 100, its highest since 1883, and 13 points above its ten-year average; Michigan 99, its highest since 1884, and 17 points above its ten-year average; Pennsylvania 98, its highest since 1895, and 16 points above its ten-year average; Indiana 96, its highest since 1894, and 10 points above its ten-year average; Minnesota 95, its highest since 1895, and 11 points above its ten-year average; Nebraska 86, its highest since 1897, and 20 points above its ten-year average, and Illinois 86, or 6 points above its ten-year average, but not an exceptionally high condition for that State.

The average condition of barley when harvested was 89·7, against 83·8 last year, 70·7 in 1900, and 82·0 the mean of the averages of the last ten years.

The condition at harvest of winter and spring rye combined was 90·2, against 84·9 last year, 84·2 in 1900, and 85·4 the mean of the averages of the last ten years.

The average condition of buckwheat on September 1 was 86·4, against 91·4 on August 1, 1902, 90·9 one year ago, 80·5 on September 1, 1900, and 84·7 the mean of the averages of the last ten years.

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending Sept. 8 as follows:

WEATHER.—Although the week was cool in the central valleys and lake region, with more than the average rainfall in portions of the Upper Mississippi Valley, maturing crops have made generally favorable, though not rapid, advancement. The greater part of Texas, in which State severe drought prevailed at the close of the previous week, has received abundant rainfall, and drought conditions in the Middle Atlantic coast districts have also been largely relieved, but the interior of the Middle Atlantic States, Ohio Valley and portions of the lower lake region and South Atlantic States continue to need rain. Light to heavy frosts were very general in the northern districts from Montana to New England and the Middle Atlantic States from the 3d to the 6th, but with slight injury. Rain is much needed in Washington and Oregon, but otherwise the general conditions on the Pacific coast were favorable.

CORN.—Notwithstanding the prevalence of low temperatures throughout the corn belt, and copious rainfall in portions of the upper Mississippi Valley, the corn crop has made very satisfactory advancement toward maturity, and wholly escaped injury in the States east-

ward of the Mississippi River from frosts occurring on the 4th and 5th, with but slight injury in the States to the westward. The bulk of the corn crop in Missouri and Kansas and much of the early-planted in Nebraska and the States of the Ohio Valley are now safe. In Iowa, where corn has ripened very slowly, two-thirds of the crop will probably be safe by September 20 and the balance will require ten days longer.

SPRING WHEAT.—The threshing of spring wheat, although further retarded, has made more favorable progress than in the previous weeks.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Sept. 6, and since Aug. 1, for each of the last three years have been:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	Bbls.196lbs	Bush.60lbs	Bush.56lbs	Bush.32lbs	Bush.48lbs	Bu.56 lb
Chicago......	93,892	1,367,643	510,375	2,662,070	273,750	116,400
Milwaukee..	69,900	118,690	24,700	211,900	304,950	49 600
Duluth	143,000	1,528,680	25,150	456,960	229,700	39,740
Minneapolis.	....	570,752	....	142,393	83,733	53,414
Toledo.......	....	706,000	37,500	632,400	1,300	21,800
Detroit	8 600	97,277	45,992	278,487	....	... ...
Cleveland ...	13,599	87,164	24,750	339,494	....	....
St. Louis	41,310	983,558	87,236	466,475	4,000	16,504
Peoria	13,250	76,800	81,000	819,400	15,200	22,200
Kansas City.	....	915,200	136,800	139,200	....	....
Tot.wk.1902	339,651	6,441,674	973 403	5,639,679	987,623	318,658
Same wk.'01.	493,708	9,111,334	4,056,398	3,949,692	2,120,744	541,268
Same wk.'00.	455,570	7,853,548	3,443,141	5,600,444	740,422	115,299
Since Aug. 1.						
1902..........	2,482,435	41,005,142	7,347,076	28,912,710	2,425,146	1,293,780
1901..........	2,586,499	41,951,248	17,455,744	26,401,861	4,665,963	2,279,039
1900......	2,269,447	41,077,299	16 657,278	28,346,451	2,113,763	543,621

The receipts of flour and grain at the seaboard ports for the week ended Sept. 6, 1902, follow:

Receipts at—	*Flour,* bbls.	*Wheat,* bush.	*Corn,* bush.	*Oats,* bush.	*Barley* bush.	*Rye,* bush.
New York............	180,928	1,102,375	103,650	1,432,500	....	153,075
Boston............	46,317	564,331	8,575	294,490	....	800
Montreal............	5,748	77,895	....	....	....	....
Philadelphia..........	85 568	359,793	13,870	467,026	....	1,526
Baltimore............	128,399	400,117	21,216	69,618	....	53,623
Richmond.......	5,165	13,864	22,148	11,612	....	83
New Orleans*.......	18,400	616,200	49,688	19,675	....	....
Newport News.......	32,242	290,000	....	....	....	....
Galveston...	....	744,500	....	....	....	....
Portland, Me.........	204	145,790	....	....	....	....
Mobile...............	2,557	....	....	....	....	....
Total week.......	505,628	4,344,565	232,867	2,297,671	... .	209,105
Week 1901............	459,047	3,615,092	877,814	1,165,011	5,066	55,268

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Sept. 6 compare as follows for four years:

Receipts of—		1902.	1901.	1900.	1899.
Flour..................	bbls.	13,757,617	14,979,517	14,523,458	14,487,347
Wheat..................	bush.	84,552,735	111,294,546	66,761,506	80,578,632
Corn..................	"	1x,506,963	92,182,600	126,741,870	133,245,327
Oats..................	"	32,169,593	54,084,106	58,062,945	62,865,609
Barley	"	1,508,462	3,194,219	7,714,458	4,612,751
Rye..................	"	2,186,297	2,821,827	1,348,072	4,903,285
Total grain......	"	122,928,901	263,466,400	255,728,851	285,590,635

The exports from the several seaboard ports for the week ending Sept. 6, 1902, are shown in the annexed statement:

Exports from—	*Wheat,* bush.	*Corn,* bush.	*Flour,* bbls.	*Oats,* bush.	*Rye,* bush.	*Peas,* bush.	*Barley* bush.
New York.....	414,135	75,796	117,502	57,198	51,595	2,994	....
Boston........	206,800	565	22,891	39,202	....	....	....
Portland, Me.	145,790	....	264	....	....	....	....
Philadelphia..	196,000	....	44,549	200,003	....	....	....
Baltimore.....	407,183	810	111,514	....	17,752	....	....
New Orleans..	69,000	3,450	7,057	50	....	2,448	....
New'rt News	220,000	....	32,242	....	....	....	....
Montreal......	712,004	....	48,846	18,333	....	....	....
Galveston.....	264,000	....	1,786	....	....	....	....
Mobile........	....	3,720	2,557	2,750	....	....	....
Total week..	2,636,921	84,341	388,958	318,083	68,847	5,412	....
Same time '01.	3 289,874	512,612	200,176	128,500	25,617	11,886	....

The destination of these exports for the week and since July 1, 1901, is as below:

Exports for week and since Sept. 1 to—	Flour. Week Sept. 6 bbls.	Flour. Since July 1, 1902. bbls.	Wheat. Week Sept. 6 bush.	Wheat. Since July 1, 1902. bush.	Corn. Week Sept. 6. bush.	Corn. Since July 1, 1902. bush.
United Kingdom	259,406	1,926 243	1,264,636	16,682,308	67,224	207,299
Continent.......	68,519	451,909	1,368,315	13,358,185	....	172,282
S. & C. America.	24,211	200,655	....	2,705	2,145	28,308
West Indies.....	29,568	288,565	....	....	12,841	169,191
Br.N.Am. Colo's	2,963	32,131	....	1,600	565	60,961
Other countries	4,271	169 610	3,970	245,746	1,566	41,966
Total..........	388,958	3,019,113	2,636,921	30,297,544	84,341	677,877
Total 1900-01....	200,176	3,243,106	3,239,874	46 061,846	512,612	11,039,634

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 6, 1902, was as follows:

In store at—	*Wheat,* bush.	*Corn,* bush.	*Oats,* bush.	*Rye,* bush.	*Barley,* bush.
New York.............	1,058,000	107,000	658,000	53,000	4,000
Do afloat... ...	42,000	17,000	....	....	....
Boston................	461,000	7,000	21,000	... .	....
Philadelphia...........	618,000	2,000	401,000	2,000	....
Baltimore.....	1,023,000	10,000	289,000	63,000	....
New Orleans.........	1,257,000	....	....	....	....
Galveston	600,000	....	....	....	....
Montreal......	210,000	26,000	35,000	8,000	1,000
Toronto...	22,000	....	1,000		
Buffalo....	1,544,000	185,000	254,000	82,000	....
Do afloat..	....	....	....	....	....
Toledo	1,636,000	134,000	938,000	72,000	1,000
Do afloat.......	....	....	....	....	....
Detroit..........	462,000	1,000	193,000	48,000	5,000
Do afloat......	....	....	....	....	....
Chicago...	2,942,000	1,626,000	586,000	81,000	....
Do afloat......	....	....	....	....	....
Milwaukee............	17,000	25,000	87,000	3,000	17,000
Do afloat.......	....	....	....	....	....
Ft. Will'm& Pt. Arthur	350,000	....	....	....	....
Duluth.........	518,000	1,000	87,000	65,000	151,000
Do afloat.......	....	....	....	....	....
Minneapolis....	1,663,000	3,000	199,000	45,000	114,000
St. Louis...............	4,005,000	33,000	24,000	12,000	....
Do afloat.......	....	....	....	....	....
Kansas City..........	740,000	20,000	44,000	....	....
Peoria...................	710,000	4,900	156,000	43,000	....
Indianapolis....	615,000	56,000	17,000	1,000	....
On Mississippi River.	154,000	....	....	....	....
On Lakes..............	781,000	307,000	40,000	....	....
On canal and river. ..	566,000	59,000	47,000	59,000	....
Total Sept. 6 1902..	21,421,000	2,598,000	4,098,000	587,000	323,000
Total Aug. 30. 1902..	20,966,000	3,077,000	2,932,000	666,000	198,000
Total Sept. 7, 1901..	26,440,000	13,128,000	7,378,000	1,645,000	663,000
Total Sept. 8, 1900..	51,736,000	5,857,000	8,526,000	831,000	487,000
Total Sept. 9, 1899..	36,129,000	7,617,000	5,661,000	597,000	618,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Sept. 12, 1902.

The market for cotton goods has not progressed to any marked extent beyond the point reached at the close of last week, either in volume of business doing at first hands or in tone. The recession in price in the cotton market has not brought about any weakness in the market for goods, but it has toned down the upward tendency, which was marked immediately after the publication of the Government crop report. A good trade throughout the country has kept the buying for immediate delivery well up to previous average, and there has been a fair inquiry for forward deliveries; but buyers have been less difficult to check in the latter connection than they were last week. The market on its merits justifies a belief in at least a firm range of prices. Stocks of both staple lines and fancies in first hands are generally well under control, and if mills are not far sold ahead in a general way there is a prospect of a well sustained demand coming forward to take care of production. The chances are, therefore, that the influence of cotton as a factor in the situation will be on the side of sellers, that is, the latter should be able to withstand a fall in cotton prices, while a rise would certainly tell to their advantage.

WOOLEN GOODS.—The chief feature of the market for men's wear woolens and worsteds this week has been the revision of some lines of fancy worsteds which, up to the present time, have failed to secure a satisfactory complement of orders. This has imparted an appearance of irregularity to the market which general conditions do not warrant. As a matter of fact, sellers are better situated than for some season's past for corresponding periods, and a number of them are practically sold up and out of the market. Plain fabrics, such as clay worsteds, serges, cheviots and fine grades of fancy trouserings, with popular lines of fancy woolens around the dollar mark, are quite firm in price. The current demand is quieter than of late, as the bulk of the first round of business has already been put through. Low-grade cotton-warp fabrics and doeskin jeans are quiet. Kerseys have been in good request for both overcoats and cloaks, and firm. Flannels and blankets are steady. Woolen and worsted dress goods are in fair demand at firm prices for staple lines. Fancies are quiet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 9 were 3,218 packages, valued at $206,259, their destination being to the points specified in the tables below:

NEW YORK TO SEPT. 9.	1902. Week.	1902. Since Jan. 1.	1901. Week.	1901. Since Jan. 1.
Great Britain..................	10	1,458	36	3,542
Other European..................	13	884	14	1,015
China..................	......	88,526	......	71,265
India..................	108	16,723	......	2,892
Arabia..................	......	13,446	......	30,885
Africa..................	143	6,811	2	6,651
West Indies..................	455	16,476	226	15,206
Mexico..................	39	1,589	37	1,379
Central America..................	241	6,372	54	5,222
South America..................	2,198	36,531	738	41,268
Other Countries..................	6	9,867	202	7,125
Total..................	3,213	198,683	1,309	186,453

The value of the New York exports since Jan. 1 to date has been $9,208,441 in 1902, against $8,218,375 in 1901.

Exporters are still in the market for heavy brown sheetings and drills, but few of them apparently are able to pay the prices sellers are now asking, although some business has been done at an advance of 1/8c. to 1/4c. over the prices ruling early last week. The home demand for heavy brown cottons is of fair extent, with buyers paying full current prices. The market is firm for ducks and brown osnaburgs. Sales of bleached muslins are confined to moderate quantities, but make up a considerable total, and prices are firm. Bleached cambrics are generally held at value, being well sold ahead. Slight advances are reported in wide sheetings, and stocks in first hands are small. Denims are scarce and very firm, and tickings less irregular than of late. Other coarse brown cottons are firm, with a fair demand. Kid-finished cambrics quietly firm. Stocks of printed calicoes are well worked down, and with a steady demand of fair proportions prices are easily maintained. Fine printed fabrics are firm and well sold for next season. All descriptions of ginghams continue in good condition from the sellers' point of view. Print cloths have been inactive in regulars and unchanged at 3c., but irregular goods have ruled firm with a fair business passing.

FOREIGN DRY GOODS.—A firm market is reported for both staple and fancy dress goods, with a fair demand. Silks are firm, and ribbons steady at previous prices. Linens in moderate request but firm. Burlaps are quiet but prices are maintained.

STATE AND CITY DEPARTMENT.

News Items.

New York State.—*Equalized Valuations.*—The State Board of Equalization on Sept. 2 adjusted the real estate values in the several counties for State taxation. We give below the value of real estate for 1901 and the amount added or deducted by the Board in adjusting these values:

Counties.	Assessed value of real estate, 1901. $	Amount added or deducted. $	Counties.	Assessed value of real estate, 1901. $	Amount added or deducted. $
Albany	93,297,880	−10,872,665	Onondaga	115,209,992	−19,413,518
Allegheny	13,918,414	−804,275	Ontario	27,053,769	−1,579,368
Broome	32,167,844	−1,444,498	Orange	37,184,496	+2,040,725
Cattaraugus	23,019,630	−2,161,179	Orleans	14,754,665	−1,211,601
Cayuga	31,209,947	−1,401,482	Oswego	24,297,210	−7,773,173
Chautauqua	36,116,182	−7,754,132	Otsego	19,264,007	−613,010
Chemung	24,116,461	+233,252	Putnam	6,864,407	−568,626
Chenango	14,748,932	−409,334	Queens	107,179,620	−12,490,402
Clinton	6,159,201	+2,104,973	Rensselaer	72,357,516	−6,793,228
Columbia	22,420,949	−2,104,978	Richmond	42,639,506	+412,404
Cortland	12,654,619	−1,747,412	Rockland	15,697,912	−2,000,606
Delaware	13,125,444	−756,545	St. Lawrence	35,406,322	−5,966,161
Dutchess	40,802,757	−749,733	Saratoga	23,640,834	+574,585
Erie	277,307,745	+15,218,947	Schenectady	18,493,357	+178,855
Essex	10,145,257	−1,2[illegible]2,953	Schoharie	10,894,572	−1,267,622
Franklin	10,291,839	−462,158	Schuyler	6,181,240	−113,578
Fulton	12,748,938	−405,690	Seneca	13,969,907	−373,439
Genesee	20,268,160	−92,200	Steuben	32,542,644	−3,792,445
Greene	11,839,273	−217,642	Suffolk	46,841,570	−6,165,354
Hamilton	3,576,112	−703,955	Sullivan	5,880,073	−304,045
Herkimer	24,159,281	−5,395,476	Tioga	12,874,859	−1,016,180
Jefferson	34,144,377	−5,069,399	Tompkins	15,748,106	−1,478,499
Kings	658,962,119	+25,942,098	Ulster	26,101,736	−1,509,681
Lewis	9,072,028	−955,775	Warren	7,668,621	−393,079
Livingston	23,438,277	−430,668	Washington	16,983,302	−978,911
Madison	17,825,011	+701,737	Wayne	24,503,533	+546,943
Monroe	142,745,862	−16,635,189	Westchester	173,339,132	−37,215,815
Montgomery	23,705,688	−431,685	Wyoming	13,597,934	−310,615
Nassau	23,366,457	+2,040,802	Yates	10,047,148	−319,716
New York	2,428,497,016	+113,305,966			
Niagara	48,271,230	−5,514,622			
Oneida	54,897,667	−7,580,543	Total	5,169,308,070	

Virginia.—*West Virginia Debt.*—Notice is given that Messrs. Brown Brothers & Co., New York, will receive deposits of Virginia deferred certificates until Sept. 25, after which date a penalty will be imposed in an amount to be fixed by the committee. See advertisement elsewhere in this Department.

Bond Proposals and Negotiations this week have been as follows:

Ada County School District No. 39, Idaho.—*Bond Offering.*—Proposals will be received until 2 P. M., October 1, by J. W. Turner, Clerk Board of Trustees, at the office of Wyman & Wyman, Attorneys at Law, No. 3 Union Block, Boise City, for a $1,500 6% coupon school bond. Date, Oct. 1, 1902. Interest semi-annually at office of County Treasurer. Maturity, Oct. 1, 1907.

Akron, Ohio.—*Bond Sale.*—On Sept. 11 (not Sept. 18 as originally advertised) the three issues of 5% sewer bonds, aggregating $6,000, were awarded to W. J. Hayes & Sons, Cleveland, at 100·916. See V. 75, p. 514, for description of bonds.

Allegany County, Md.—*Bond Sale.*—On September 9 this county's bonds described in the CHRONICLE August 16 were awarded as follows:

$45,000 4% 1-year floating-debt bonds, Citizens' National Bank of Cumberland at 100·125.
45,000 4% 2 year floating-debt bonds, Citizens' National Bank of Cumberland at 100·25.
210,000 3½% 3-23-year (serial) refunding bonds, Mercantile Trust & Deposit Co. of Baltimore at 101·30.

Townsend Scott & Son, Baltimore, offered 101 for $210,000 3½ per cents; N. W. Harris & Co., New York, put in a bid of 100·17 for the entire $300,000 bonds offered, while S. A. Kean of Chicago and the Second National Bank of Cumberland both bid par for the total amount offered.

Armada, Mich.—*Bonds Defeated.*—This village has voted down a proposition to issue $4,000 water bonds.

Atlanta, Ga.—*Bonds Proposed.*—The Board of Water Commissioners has requested the City Council to authorize the issuance of $400,000 water-works-improvement bonds.

Avon, N. J.—*Bond Elections.*—Four elections will be held in this borough next week for the following purposes:

Sept. 15.—To decide whether or not to construct water works.
Sept. 16.—To determine amount of bonds to be issued for water works if vote previous day is in affirmative.
Sept. 17.—To decide whether sewer system shall be constructed.
Sept. 18.—To determine amount of sewer bonds to be issued if sewers are authorized on the 17th.

Battle Lake, Otter Tail County, Minn.—*Bond Offering.*—Proposals will be received until 7:30 P. M., September 22, by E. J. Rudh, Village Recorder, for $5,000 5% water and light bonds. Denomination, $500. Date, Sept. 1, 1902. Interest, annual. Maturity, Sept. 1, 1912. Successful bidder required to furnish blank bonds. Bonds offered as 4½ per cents on July 7, but not sold.

Belknap (Ill.) Drainage District.—*Bond Offering.*—Proposals will be received until 10 A. M., Sept. 15, by Chas. H. Mason, Secretary, for $16,000 4½% 1-20-year (serial) bonds. Denomination, $800. Deposit of 1% of bid required. This is the first issue of the district. Value of property estimated at $100,000.

Bellaire, Ohio.—*No Bonds Sold.*—We are advised that the report in some of the papers that this city has sold $6,500 water-works bonds is not correct.

Bonds to be Issued.—This city is making arrangements for the sale of $15,000 city-hall bonds.

Blanco (Texas) Independent School District.—*Bond Sale.*—The $3,000 5% 5-20-year (optional) school-house bonds mentioned in the CHRONICLE July 26 have been sold at par through the Austin National Bank.

Bridgeport, Belmont County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., October 6, by Frank L. Rice, Village Clerk, for $9,000 4% floating-debt bonds. Authority, Section 2701B, Revised Statutes of Ohio. Denomination, $500. Date, Oct. 1, 1902. Interest, semi-annual. Maturity, $1,000 in 1903 and $2,000 yearly from 1904 to 1907, inclusive. Accrued interest to be paid by purchasers.

Brockton, Mass.—*Bonds Authorized.*—The issuance of $300,000 water bonds has been authorized. Denomination, $1,000. Date, Nov. 1, 1902. Maturity, Nov. 1, 1932. The City Treasurer writes that the bonds will not be placed on the market this year.

Brookville, Ohio.—*Bonds Not Sold.*—The sale of the $24,000 4% water bonds did not take place on Sept. 6, as a temporary restraining order filed in the courts on August 18 prevents their issuance at this time. The case will come up for a hearing on October 6.

Burwell School District No. 15, Garfield County, Neb.—*Bids Rejected.*—All bids received Sept. 2 for the $6,500 5% 20-year bonds described in the CHRONICLE Aug. 16 were rejected.

Chenango County, N. Y.—*Bond Sale.*—On Sept. 4 the $35,000 3½% bonds described in the CHRONICLE Aug. 16 were awarded to the Chenango National Bank of Norwich at par and interest.

Cherryvale, Kan.—*Bond Sale.*—The People's State Bank of Cherryvale has purchased an issue of 6% auditorium bonds at par.

Cincinnati, Ohio.—*Bond Sale.*—On Sept. 9 the $180,000 3½% 30-year library-site bonds described in the CHRONICLE Aug. 16 were awarded to the Western German Bank of Cincinnati for $183,380. The only other bid received was a joint offering of $181,870 made by the German National Bank and Seasongood & Mayer, Cincinnati. The award was made on a basis of about 3·40%.

Clark County, Ind.—*Bond Sale.*—Some of the papers recently reported the sale of $50,000 4½% gravel-road bonds to E. M. Campbell & Co., Indianapolis. This sale, we are advised, took place on May 9, and the price paid for the bonds was par.

Clarke County (P. O. Athens), Ga.—*Bond Offering.*—Proposals will be received until 12 M., October 15, by H. C. Erwin, Clerk of the Commissioners of Roads and Revenue, for $33,000 4% gold refunding bonds. Denomination, $500. Interest Jan. 1 and July 1. Maturity, yearly on Jan. 1, $1,500 from 1904 to 1917, inclusive, and $2,000 from 1918 to 1923, inclusive. These bonds will be the only debt of the kind against the county. The assessed valuation is $6,606,337 and the real value is estimated at $3,500,000. Certified check for $2,000 required.

Connersville, Ind.—*Bond Sale.*—On Sept. 8 the $12,000 3½% school bonds were awarded to J. F. Wild & Co., Indianapolis, at par less 1%. Securities mature $2,000 in three years, $2,000 in four years, $3,000 in six and also in seven years, and $2,000 in eight years.

Coshocton, Ohio.—*Bonds Refused.*—The $28,500 4½% street-improvement bonds awarded on June 25 to Seasongood & Mayer, Cincinnati, have been refused by that firm.

Cuba.—*Loan Bill Passed.*—The Loan Bill passed the House of Representatives on September 9 by 48 votes to 2. President Palma under the Act is authorized to make a loan in the name of the nation for the amount of $35,000,000, the minimum price at which the loan may be placed being fixed at 90 and the maximum rate of interest 5%. The loan is to be payable in forty years, payment to begin ten years after the date of issue. Four million dollars of the loan is to be devoted to the encouragement of agriculture and the cattle industry and the sum of $31,000,000 is for the fulfillment of obligations contracted during the revolution and the payment of the Cuban army. See V. 75, p. 304.

Dallas, Texas.—*Bonds Voted.*—On August 26 the question of issuing $175,000 4% 10-40-year (optional) gold bonds carried as follows: $100,000 for water-works and sewers, vote 521 for to 199 against; $50,000 for fire and police stations, 520 for to 183 against, and $25,000 for street improvements, 533 for to 179 against.

Dayton, Ohio.—*Bonds Not Refused.*—We are advised by the City Solicitor that the report that Blodget, Merritt & Co. of Boston have refused to take the $75,000 3½% garbage bonds awarded to them on July 7 is incorrect, the Boston firm having only called for additional information, which data will be furnished them next week.

Denver, Colo.—*Bond Offering.*—B. M. Hughes Jr., Secretary Board of Public Works, will offer for sale on Sept. 18 $7,000 6% public improvement bonds. Interest, semi-annual. Maturity on or before seven years.

East Orange, N. J.—*Bonds Authorized.*—The City Council on August 25 authorized the issuance of $45,000 4% 30-year school bonds.

Edgefield, S. C.—*Bond Offering.*—Proposals will be received until 12 M., Sept. 27, by the Town Council, for $15,000 5% gold coupon school-building bonds. Denomination, $1,000. Date, Sept. 1, 1902. Interest Jan. 1 and July 1 at office of Town Treasurer. Maturity, 30 years. Certified check on a national bank for 2% of amount of bonds bid for required. Assessed valuation of town, $500,000; estimated valuation, $750,000; indebtedness, $8,000, exclusive of new issue. Mayor, W. W. Adams.

El Reno (Okla.) School District.—*Bids Rejected—Bond Offering.*—All bids received August 14 for $20,000 4% 10-20-year (optional) bonds were rejected. Denominations, $500

and $1,000. Interest, semi-annual. C. A. Newman, Clerk Board of Education, will receive open bids at any time for these bonds.

Englewood, N. J.—*Temporary Loan.*—The sum of $5,000 has been borrowed in anticipation of the collection of taxes from the Citizens' National Bank of Englewood. Loan will be paid some time in December.

Erie County (P. O. Buffalo), N. Y.—*Bond Offering.*—Proposals will be received until 11 A. M., Sept. 23, by Wm. H. Daniels, County Treasurer, for $102,918 50 3½% good-roads bonds. Date, Oct. 1, 1902. Interest payable semi-annually at the County Treasurer's office. Maturity, $5,000 yearly on July 1 from 1903 to 1922, inclusive, and $2,918 50 in 1923. Bonds are authorized by Chapter 115, Laws of 1898; Chapter 240, Laws of 1901, and Chapter 686, Laws of 1902. Bonds will be ready for delivery Oct. 1, 1902. Certified check for 2% of bonds bid for required.

Essex County, Mass.—*Bids Rejected.*—All bids received Sept. 8 for the $400,000 3½% bridge and court-house bonds described in the CHRONICLE Aug. 30 were rejected. The bids were as follows:

Merrill, Oldham & Co., Boston...101·824	Blodget, Merritt & Co., Boston...100·572
E. H. Rollins & Sons, Boston...101·079	R. L. Day & Co., Boston.....100·359
Farson, Leach & Co., New York.100·84	

Findlay, Ohio.—*Bond Sale.*—The City Council on August 25 reconsidered its action in rejecting all bids received August 11 for the $150,000 4% 1-25-year (serial) water-supply bonds and awarded the same to Harry E. Weil & Co., Cincinnati, at 100·55 and interest. For description of bonds see CHRONICLE July 26.

Foard County, Texas.—*Bonds Approved.*—On August 25 the Attorney-General approved an issue of $8,000 county bonds.

Fremont, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., October 6, by the City Clerk, for $14,000 4% bonds. Authority, Sections 2704 and 2705, Revised Statutes of Ohio. Denomination, $1,000. Date, Oct. 1, 1902. Interest semi-annually at the office of the City Treasurer. Maturity, $1,000 yearly on October 1 from 1903 to 1910, except Oct. 1, 1905, when no bonds will mature; $1,000 yearly on April 1 from 1904 to 1911, except April 1, 1909, when no bonds mature. Accrued interest to be paid by purchaser. Certified check for $300 on some bank in Fremont required.

Galveston, Texas.—*Sea-wall Contract Let.*—On Sept. 6 the County Commissioners' Court awarded the contract for building the sea-wall to J. W. O'Rourke & Co. of Denver for $1,198,318 80. Under the agreement $350,000 of the new sea-wall bonds will be accepted in part payment of the contract price. As payments on the contract become due 70% will be turned over to the contractors in cash and 30% in sea-wall bonds.

Gary, Norman County, Minn.—*No Bids.*—No bids were received on Sept. 2 for the $2,000 5% 15-year funding bonds.

Geary, Okla.—*Bonds Voted.*—By a vote of 254 to 8 this city on August 20 authorized the issuance of $27,000 6% 30-year water-works bonds.

Gering (Neb.) School District.—*Bond Offering.*—Proposals will be received until 2 P. M. Sept. 22 (postponed from Aug. 30), by O. W. Gardner, Clerk, for $1,500 6% 10-year school-building bonds in denomination of $500. Date of bonds, Aug. 1, 1902.

Gladstone, Man.—*Debenture Offering.*—Proposals will be received until September 13 by S. Schooley, Town Secretary and Treasurer, for the following debentures:

$8,500 4% debentures, dated Jan. 1, 1901, and maturing Jan. 1, 1921.
5,000 4% debentures, dated July 1, 1902, and maturing July 1, 1922.

Interest, January 1 and July 1 at the Merchants' Bank of Canada at Gladstone.

Granby, Quebec.—*Debenture Offering.*—Proposals will be received until 8 P. M, October, 6, by J. A. Tomkins, Secretary-Treasurer, for $15,000 4% debenture bonds. Interest, semi-annual. Purchaser to pay legal expenses and accrued interest.

Greeley School District No. 6, Weld County, Colo.—*Bond Sale.*—This district has sold an issue of $24,000 4½% 5-15-year (optional) bonds to the Greeley National Bank at par and blank bonds free of charge.

Green Bay, Wis.—*Bids.*—Following are the bids received Sept. 2 for the $50,000 4% 10½ year (average) sewer bonds:

N. W. Harris & Co., Chicago..$51,445 00	Trowbridge & Niver Co., Chic.$50,817 00
Farson, Leach & Co., Chic... 51,036 00	W. J. Hayes & Sons, Cleve... 50,780 00
Denison, Prior & Co., Cleve.. 51,011 00	R. Kleybolte & Co., Chicago. 50,631 50

As stated last week, the bonds were awarded to N. W. Harris & Co., Chicago, the price paid being 102·89 and interest.

Greenfield, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., September 15, by W. M. Porter, Village Clerk, for $12,000 4% improvement bonds. Authority, Section 2885, Revised Statutes of Ohio. Denomination, $500. Date, Sept. 15, 1902. Interest, March 1 and September 1. Maturity, $500 each six months from March 1, 1903, to Sept. 1, 1914, inclusive.

Hackensack, N. J.—*Bonds Defeated.*—The question of issuing $32,000 building bonds was voted upon and defeated at the election held August 25.

Hamilton, Ohio.—*Bond Sale.*—The highest bid received Sept. 6 for the $30,000 4% street-assessment bonds described in the CHRONICLE Aug. 23 was that of Seasongood & Mayer, Cincinnati, at 100·20. A bid of 100·166 was received from F. L Fuller & Co., Cleveland.

Hamilton County (P. O. Cincinnati), Ohio.—*Notice to Holders of Armory Bonds.*—By order of the Board of County Commissioners, Charles C. Richardson, President, notice is given to the holders of armory-construction bonds dated Nov. 30, 1887, and due Dec. 1, 1907, and armory-furnishing bonds dated April 30, 1889, and due April 30, 1919, that the same have been declared invalid by the Superior Court of Cincinnati, and that claim for reimbursement by reason thereof must be presented for payment at the office of the County Treasurer between Oct. 1 and Oct. 10, 1902. No claims will be allowed for interest on said bonds after above date. See offering for refunding bonds below.

Bond Offering.—Proposals will be received by C. C. Richardson, President Board of County Commissioners, until 12 M., Sept. 27, for $115,000 3% armory-reimbursement bonds. Denomination, $500. Date, Oct. 1, 1902. Interest semi-annually at office of County Treasurer. Maturity, Oct. 1, 1952. Certified check for $100 required. Authority, Section 2834c of the Revised Statutes of Ohio as amended. George C. Zimmerman is Clerk of Board.

Harrisville, Mich.—*Bonds Voted.*—On Aug. 25 this place authorized the issuance of $4,500 electric-light bonds by a vote of 64 to 12.

Heron School District No. 9, Missoula County, Mont.—*Bond Sale.*—This district has sold an issue of $3,000 5% 10-20-year (optional) school bonds to the Union Bank & Trust Co. of Helena.

Hill County, Texas.—*Bond Sale.*—At the election held Sept. 6 the proposition to issue $40,000 3½% 10-40-year (optional) gold road and bridge bonds carried by the necessary two-thirds vote. These bonds have already been sold at par.

Hillsborough County (P. O. Tampa), Fla.—*Bond Offering.*—Proposals will be received until 3 P. M., Sept. 16, by A. J. Knight, Chairman Board of County Commissioners, for $400,000 4% gold bonds. Denomination, $1,000. Date, April 1, 1902. Interest semi-annually at office of the trustees of bonds. Maturity, April 1, 1932. Certified check on a national bank or trust company for 2% of the face of bonds bid for, made payable to Benjamin N. Mathes, James E. Crane and Edward D. Hobbs, as trustees of county bonds, is required. Purchaser must take and pay for bonds within ten days after receiving notice that the bonds are ready. No bid will be considered for less than 95% of par value of bonds and accrued interest to date of delivery. The successful bidder will be furnished with a copy of the opinion of Dillon & Hubbard, New York, in favor of the validity of above bonds.

Ironton, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., October 2, by Geo. H. Davies, City Clerk, for the following bonds:

$8,000 4% sewer bonds. Maturity, one bond $500 yearly, from Nov. 1, 1903, to Nov. 1, 1918, inclusive.
2,000 4% fire-department bonds. Maturity, one bond $500 yearly from Sept. 1, 1903, to Sept. 1, 1906, inclusive.

Interest, semi-annual. A certified check, payable to the city of Ironton, for $100 required with bids for each issue. Accrued interest to be paid by purchaser. Authority, Section 2835 of the Revised Statutes of Ohio.

Kilbourn, Wis.—*Bond Sale.*—The $6,000 4% water bonds offered for sale on Aug. 12 have been disposed of to the First National Bank of Portage at 101. For description of bonds see CHRONICLE Aug 2, p. 255.

Lenark, Carroll County, Ill.—*Bond Sale.*—On Aug. 23 the $3,500 4% water bonds described in the CHRONICLE April 26 were awarded to R. Chisolm of Lenark at par.

Long Point Independent School District, Tama County, Iowa.—*Bond Sale.*—This district has sold an issue of $800 3½% 1-4-year (serial) bonds to the First National Bank of Tama at par.

Meridian, Miss.—*Bonds Re-awarded.*—The $40,000 4½% school bonds originally awarded on June 17 to the Meridian National Bank have been re-awarded to the First National Bank of Meridian at par.

Merkel (Texas) Independent School District.—*Bonds Registered.*—On August 25 $8,000 school-house bonds of this district were registered by the State Comptroller.

Middlesex County (P. O. New Brunswick), N. J.—*Bond Offering.*—Proposals will be received until 10 A. M., September 17, by David Serviss, County Collector, for $149,900 3½% bridge bonds. Denomination, $1,000, except one $900 bond. Date, Dec. 1, 1902. Interest semi-annually on January 1 and July 1 at the office of the County Collector. Maturity, $15,000 yearly on January 1 from 1922 to 1930, inclusive, and $14,900 on Jan. 1, 1931. Certified check for 2% of the par value of the bonds bid for, drawn on a national bank to the order of the County Collector, required. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City.

Milwaukee, Wis.—*Bonds Proposed.*—Ordinances providing for the issuance of $100,000 sewerage and $150,000 bridge bonds have been introduced in the City Council.

Minneapolis, Minn.—*Bond Sale.*—On Sept. 5 the $350,000 3½% 30-year water-works bonds described in the CHRONICLE Aug. 23 were awarded to the National German-American Bank of St. Paul at 101·65—a basis of about 3·41%. Following are the bids:

Nat. German-Amer. Bank...$354,125 00	Farson, Leach & Co., Chic...$351,287 00
R. L. Day & Co., Boston..... 354,554 00	N. W. Harris & Co., Chic.... 350,786 40
R. Kleybolte & Co., Cincin.. 351,750 00	Minneapolis Loan & Tr. Co. 350,000 00

We are advised that the bid of R. L. Day & Co. was rejected for the reason that the same was conditioned upon the legality of the bonds being approved by their attorney, a circumstance necessarily entailing several days delay. The law under which the bonds are issued, however, provides that they must be *sold* and *delivered* within six months from March 6, 1902 (the date on which the law was approved), so

that Sept. 6 was the latest day when they could be sold. The National German-American Bank took the bonds at 10 A. M., Sept. 6.

Minster, Ohio. *Bond Offering.*—Proposals will be received until 12 M., Sept. 29, by M. A. Anthony, Village Clerk, for $2,000 5% street-improvement bonds. Denomination, $250. Date, Sept. 1, 1902. Interest, semi-annual. Maturity, $250 each six months from March 1, 1904, to Sept. 1, 1907, inclusive. Accrued interest to be paid by purchaser. A deposit of $100 required. Authority, Senate Bill No. 258, Acts of 1902.

Morrison, Ill.—*Bond Offering.*—Proposals will be received until 5 P. M., September 15, by J. N. Baird, City Clerk, for $10,000 4% sewer bonds. Denomination, $500. Date, Oct. 1, 1902. Interest annually at office of City Treasurer. Maturity, $1,000 yearly on April 1 from 1904 to 1913, inclusive. Certified check for 5% of the amount bid required.

Mount Sterling, Ill.—*Bond Sale.*—On September 1 $10,000 4% 3-12 year (serial) water bonds were awarded to N. W. Harris & Co, Chicago, at 101·17 and interest.

Navarro County, Texas.—*Bond Election.*—An election will be held in November to vote on the question of issuing $150,000 bonds for a new court house.

Newark, N. J.—*Bond Offering.*—Further details are at hand relative to the sale on Sept. 17 of $500,000 3½% city-hall and $100,000 3½% school bonds. Proposals for these bonds will be received until 3 P. M. on that day by Frederick T. Johnson, City Comptroller. Securities are issued in the form of registered bonds of from $1,000 to $10,000 each, at the option of the purchaser; all bonds, however, must be of one denomination. They are all dated Oct. 1, 1902, and will mature Oct. 1, 1932. Interest will be payable semi-annually at the office of the Commissioners of the Sinking Fund, Newark. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City. Separate bids are to be made for each issue. A certified check for 5% of the par value of the bonds bid for must accompany proposals. Bonds are exempt from tax.

New Cumberland, W. Va.—*Bond Sale.*—It is stated that the $20,000 4% refunding bonds offered for sale on Aug. 19 have been awarded to S. A. Kean of Chicago at 98. For description of bonds see CHRONICLE Aug. 9, p. 305.

New London, Conn.—*Bond Sale.*—On Sept. 12 the $100,000 3½% gold auxiliary water-fund bonds described in the CHRONICLE Sept. 6 were awarded to N. W. Harris & Co., New York, at 102·837.

New London, Wis.—*Bond Sale.*—On Sept. 2 the $35,000 4% water-works bonds described in the CHRONICLE Aug. 30 were awarded to N. W. Harris & Co., Chicago, at 101·016. The other bidders were: MacDonald, McCoy & Co., Chicago; S. A. Kean, Chicago; Seasongood & Mayer, Cincinnati; Rudolph Kleybolte & Co., Cincinnati; Stoddard, Nye & Co., Minneapolis; John Nuveen & Co., Chicago; Farson, Leach & Co., Chicago; T. B. Potter, Chicago; Thompson, Tenney & Crawford Co., Chicago, and Trowbridge & Niver Co., Chicago. Denomination of bonds, $500. Date, Sept. 1, 1902. Interest annually on Jan. 1 at office of City Treasurer. Maturity, $3,500 yearly on June 1 from 1912 to 1921, inclusive.

Newman Grove, Neb.—*Bonds Voted.*—At a special election held August 19 this village voted to issue $6,400 bonds for the erection of a water-works system. One hundred and eleven votes were cast in favor of and 18 against the proposition.

Norwood, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., September 22, by W. E. Wichgar, Village Clerk, at the office of William R. Collins, Room 505 Johnston Building, Cincinnati, for $23,813 10 4% 20-year refunding bonds. Denomination, $500, except one bond for $313 10. Date, Sept. 15, 1902. Interest annually at the First National Bank, Norwood. A certified check for 5% of bonds, payable to the Village Clerk, required.

Proposals will also be received at the same time and place for $824 32 6% 1-10-year (serial) Pine Street improvement bonds, dated Sept. 3, 1902.

Bond Offering.—Proposals will be received until 12 M., October 10, by W. E. Wichgar, Village Clerk, at the office of William R. Collins, Room 505 Johnston Building, Cincinnati, for $3,500 4% 20-year cement sidewalk bonds. Denomination, $500. Date, Sept. 15, 1902. Interest semi-annual. A certified check for 5% of bonds, payable to the Village Clerk, required. Authority, Section 2334 A. B. C., Revised Statutes of Ohio.

Pasadena (Cal.) School District.—*Bond Sale.*—On Sept. 2 the $100,000 4½% 1-20-year (serial) bonds voted early in

NEW LOANS.

$55,000

DUNMORE BOROUGH

SCHOOL DISTRICT,

LACKAWANNA COUNTY, PENN.

Sealed bids, marked "Proposal for Refunding Loan," and addressed to A. E. Haggerty, Secretary Dunmore Borough School Board, Dunmore, Pa., will be received until 8 O'CLOCK P.M., SATURDAY, SEPTEMBER 13th, 1902, for the whole or any part of the following-described bonds, designated as "Dunmore Borough School District Refunding Loan," being 110 bonds of $500 each, numbered from 1 to 110, inclusive, dated October 1, 1902, bearing interest at the rate of four per cent per annum, payable semi-annually on the first days of April and October of each year, on presentation of proper coupon. Principal payable as follows:

$5,000 bonds	1 to 10,	inclusive,	October 1, 1907.
12,500 "	11 to 35	"	October 1, 1912.
12,500 "	36 to 60	"	October 1, 1917.
25,000 "	61 to 110	"	October 1, 1922.

Proceeds of said bonds to be used to redeem Bonds, $19,500; orders $2,536 84, and interest on said orders.

Proposals must be accompanied with certified check for five per cent of amount of bid, payable to A. E. Haggerty Secretary, and will be forfeited to the District in case the bidder awarded the bonds refuses to take them and pay for the same.

The Board reserves the right to reject any or all bids.

Tax levied for debt and interest, 3 mills.
Total indebtedness (including this issue), $60,000.
Population in 1900, 12,286.
Assessed valuation, $1,179,244.
Value of school property, $130,000.

A. T. IRVIN, President.
A. E. HAGGERTY, Secretary.

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NEW LOANS.

WEST VIRGINIA DEBT.

Notice is hereby given that Brown Brothers & Co. will receive deposits of Virginia deferred certificates up to September 25th, 1902, after which date a penalty will be imposed in an amount to be fixed by the committee.

JOHN CROSBY BROWN, Chairman.
ROBERT L. HARRISON, Secretary.

$12,000

BOROUGH OF EDGEWOOD

ALLEGHENY COUNTY, PA.,

Municipal Building and Fire Improvement Bonds.

The Council of the Borough of Edgewood will receive proposals for $12,000 Municipal Building and Fire Improvement Bonds (coupon) in denomination of $1,000 each, dated September 1st, 1902—interest four per cent, payable semi-annually. The bonds maturing as follows:

No. 1	Sept. 1, 1926	No. 4	Sept. 1, 1929
2	Sept. 1, 1927	5, 6, 7, 8	Sept. 1, 1930
3	Sept. 1, 1928	9,10,11,12	Sept. 1, 1931

The Borough Clerk will furnish any further information desired, and will receive proposals until OCTOBER 1ST, 1902. The right to reject any or all bids is reserved. Address,

R. F. EMERY, Borough Clerk,
Edgewood Park, Allegheny County, Pa.

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August were awarded to N. W. Harris & Co., Chicago, at 105·57—a basis of about 3·85%.

Paterson, N. J.—*Bond Offering.*—Proposals will be received until 2 P. M., Sept. 15, by the Committee on Finance of the Board of Aldermen, John Johnson, Chairman, for $76,000 4% coupon "New City Hall Restoration bonds." Denomination, $1,000. Date, Aug. 1, 1902. Interest payable Feb. 1 and Aug. 1. Maturity, Aug. 1, 1932. Proposals must be accompanied by a certified check for 5% of the amount bid, and purchaser will be required to pay accrued interest. These are the bonds offered but not sold on Sept. 4.

Paulding County, Ohio.—*Bond Sale.*—On September 8 the $20,000 5% bridge bonds were awarded to the Cincinnati Trust Co. at 103·5625 and the four issues of 5% pike bonds, aggregating $84,400, to Rudolph Kleybolte & Co., Cincinnati, at 103 251. The bonds were fully described in the CHRONICLE Aug. 23, p. 407.

Pony, Mont.—*Bond Offering.*—A. W. Noyes, Town Clerk, will offer at public auction at 10 A. M., October 1, $30,000 5% coupon water bonds. Denomination, $1,000. Date, Jan. 1, 1903. Interest semi-annually at office of Town Treasurer or at some bank in New York City to be designated by Treasurer. Maturity, Jan. 1, 1923; redeemable Jan. 1, 1913. Bidder required to deposit an unconditional check for $1,000, certified by some bank in Butte and payable to Town Treasurer.

Portsmouth, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Sept. 24, by Frank L. Sikes, City Clerk, for $9,000 4% coupon public-library bonds. Denomination, $1,000. Date, Aug. 1, 1902. Interest semi-annually at First National Bank, Portsmouth, Ohio. Maturity, $1,000 yearly from Aug. 1, 1903, to Aug. 1, 1911, inclusive. Bids to be accompanied by an unconditional certified check for 5% of face value of bonds bid for, payable to the city of Portsmouth, Ohio. Authority, Sections 2835, 2836, 2837, Revised Statutes of Ohio, as amended by Legislature in 1902.

Redlands, Cal.—*Bonds Again Refused.*—N. W. Harris & Co., Chicago, have also refused to take the $50,000 4½% 1-40-year (serial) gold street bonds, originally awarded on July 2 to the Oakland Bank of Savings and afterwards, as stated last week, to the Chicago firm. The bonds have been offered to Denison, Prior & Co., Cleveland, for $52,020, the amount they offered at the original sale.

Riverside County (P. O. Riverside), Cal.—*Bond Sale.*—On Sept. 1 the $150,000 4% 11-40-year (serial) gold court-house bonds described in the CHRONICLE Aug. 2 were awarded to Trowbridge & Niver Co., Chicago, at 104·278—a basis of about 3·739%.

Rogers Union School District, Presque Isle County, Mich.—*Bond Sale.*—This district has sold the $4,000 5% 1-8-year (serial) school-house bonds mentioned in the CHRONICLE May 10 to the Alpene County Savings Bank of Alpene.

Shelby, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., October 1, by R. P. Bricker, Village Clerk, for the following bonds:

$350 4% coupon sewer bonds. Maturity, one bond $70 yearly from Oct. 1, 1903, to Oct. 1, 1907, inclusive.
2,550 4% coupon sewer bonds. Maturity, one bond $550 Oct. 1, 1903; one bond $500 yearly from Oct. 1, 1904, to Oct. 1, 1907, inclusive.

Date, Oct. 1, 1902. Interest, semi-annual. Accrued interest to be paid by purchaser. Either $300 in money or a certified check for that amount on some local bank, payable to above-named Clerk, must be deposited with bid. Authority, Section 2705 of Revised Statutes of Ohio.

Springfield (Ohio) School District.—*Bonds Authorized.*—The Board of Education has authorized the issuance of $15,000 school-building bonds.

Springfield School District, Clark County, Ohio.—*Bond Offering.*—The Board of Education will sell at public auction at 8 P. M., Sept. 29, $35,000 4% coupon bonds. Authority Sections 3993 and 3994, Revised Statutes of Ohio. Denomination, $1,000. Interest semi-annually at the American Exchange National Bank of New York City. Maturity, $12,000 in ten years, $12,000 in eleven years and $11,000 in twelve years. A New York draft for $100 must be deposited with the Clerk, Oliver H. Miller.

Stockbridge, Mass.—*Note Election.*—A special town meeting will be held Sept. 17 to vote on the question of issuing $14,000 town-hall notes and to borrow $3,000 to pay the Congregational Society for a perpetual lease of such land as may be necessary for a site for the new town hall.

Tallahatchie County, Miss.—*Bonds Authorized.*—The issuance of $35,000 court-house and jail bonds has been authorized. We are advised that the sale of these bonds will probably take place some time next October.

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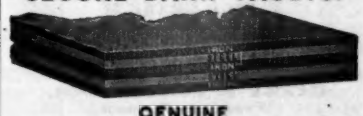
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Tuscaloosa, Ala.—*Bond Sale.*—The Hopkins Place Savings Bank of Baltimore has purchased at par an issue of $124,000 5% refunding bonds of this city. These are the bonds awarded on May 7 to the State Savings Bank of Toledo and afterwards refused by that institution.

Union, Broome County, N. Y.—*Bond Offering.*—Proposals will be received until September 24 for $10,500 3½% firemen's-hall and municipal-building bonds. Securities will mature one bond yearly, beginning July 1, 1903. Interest will be payable annually at the City National Bank of Binghamton.

Utica, N. Y.—*Bonds Authorized.*—This city will issue $5,000 temporary-loan bonds for the purpose of defraying school expenses for the month of September.

Verndale, Wadena County, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M., October 1, by H. Lyons, Village Recorder, for $7,000 5% electric-lighting-plant bonds. Denomination, $1,000. Date, Oct. 1, 1902. Interest annually at the First National Bank of Verndale. Maturity, Oct. 1, 1922. Purchaser to furnish blank bonds.

Vinita, I. T.—*Bonds Voted.*—This place has voted to issue $12,000 school-house bonds.

Wapakoneta, Ohio.—*Bonds Voted.*—This place on August 25 authorized the issuance of $30,000 street-improvement bonds.

Warren Township (P. O. Barnesville), Belmont County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Oct. 7, by S. B. Piper, Township Clerk, for $15,000 4% road-improvement bonds. Denomination, $500. Interest, March 1 and Sept. 1, at the First National Bank of Barnesville. Maturity, $500 yearly on Sept. 1, from 1904 to 1908 inclusive, and $1,000 yearly thereafter. Certified check for $500 required.

Warrick County (P. O. Boonville), Ind.—*Bonds Awarded and Refused.*—We are advised that the $40,834 4% drainage bonds offered but not sold on June 9 were subsequently awarded to Harry E. Weil & Co., Cincinnati, for a premium of $1,697 38. This firm, however, has refused to take the bonds, and the County Commissioners will re-advertise them for sale at some future date.

Washington (Borough), Pa.—*Bond Offering.*—Proposals will be received until 12 M., September 29, by F. H. Judson, Chief Burgess, for $150,000 4% street-paving bonds. Denominations to suit purchaser. Date, Nov. 1, 1902. Interest semi-annually at the office of the Borough Treasurer. Maturity yearly on November 1, $10,000 from 1918 to 1921, inclusive; $15,000 in 1922 and also in 1927, and $20,000 from 1923 to 1926, inclusive. Certified check for $5,000, payable to J. C. Baird, Borough Treasurer, required.

Weiser (Idaho) Irrigation District.—*Bonds Voted.*—This district on August 18 voted to issue $60,000 bonds to purchase and enlarge irrigation canal.

Wellsville, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., September 28, by J. W. McQueen, City Clerk, for $16,360 4% refunding bonds. Date, Sept. 1, 1902. Denomination, $500, except one bond for $360. Interest, annually Sept. 1. Maturity, $360 Sept. 1, 1912, and $500 yearly on Sept. 1 from 1913 to 1944, inclusive, all bonds unpaid being subject to call after 20 years. Authority, Section 2701, Revised Statutes of Ohio. Check for $300 required.

White Plains, N. Y.—*Bond Sale.*—On September 9 the $13,000 4% 6-18-year (serial) fire-department bonds described in the CHRONICLE August 30 were awarded to Farson, Leach & Co., New York, at 103 and interest.

Winterset, Iowa.—*Bonds Voted.*—This place on Aug. 5 voted to issue $10,000 light-plant-improvement bonds.

Wymore, Neb.—*Bonds Defeated.*—The question of issuing $50,000 refunding bonds was defeated for a second time at an election held Sept. 2.

Yazoo City, Miss.—*Bids Rejected.*—All bids received September 8 for the $175,000 5% 5 20-year (optional) water, light and sewer bonds were rejected. We are advised that the Council at its next monthly meeting will take up the matter of issuing bonds payable in series.

Yonkers, N. Y.—*Bond Offering.*—Proposals will be received until 8 P. M., Sept. 17, by Michael J. Walsh, Mayor, for the following bonds:

$5,000 4% assessment bonds, dated Sept. 20, 1902, and maturing Feb. 1, 1904. Authority, Section 16, Title 7, of City Charter.
12,000 4% library bonds, dated Sept. 20, 1902, and maturing April 1, 1906. Authority, Chapter 464, Laws of 1902.
7,000 4% sewer relief bonds, dated Sept. 20, 1902, and maturing April 1, 1905. Authority, Chapter 458, Laws of 1902.

Youngstown, Ohio.—*Bond Sale.*—On Sept. 1 the $38,000 4% school bonds described in the CHRONICLE August 23 were awarded to Denison, Prior & Co., Cleveland, at 102·267.

TRUST COMPANIES.

LINCOLN TRUST COMPANY

208 FIFTH AVENUE
1128 BROADWAY (Madison Square).

Capital and Surplus, $1,000,000.

HENRY R. WILSON, President.
FRANK TILFORD, Vice-President. R. C. LEWIS, Treasurer.
OWEN WARD, 2d Vice-President. WM. DARROW JR., Secretary.

DIRECTORS:

George C. Boldt, George P. Butler, George C. Clark, John B. Dennis, Robert E. Dowling, Chas. S. Fairchild, Robt. M. Gallaway, Harrison E. Gawtry, C. H. Hackett, John R. Hegeman, John D. Hicks, Chas. F. Hoffman, Edward Holbrook, Abram M. Hyatt, Bradish Johnson, Clarence H. Kelsey, William C. Lane, Morton F. Plant, J. Hansen Rhoades, Douglas Robinson, James I. Raymond, William Salomon, B. Aymar Sands, Louis Stern, Wm. C. Sturges, Samuel D. Styles, Frank Tilford, Archibald Turner, Peter A. Welch, Henry R. Wilson.

TRANSACTS A GENERAL TRUST & BANKING BUSINESS.
ALLOWS INTEREST ON DEPOSITS.

Until October 1st, when the permanent quarters will be ready for business, the temporary offices will be found on the fourth floor of the building.

TRUST COMPANIES.

CENTRAL TRUST COMPANY OF ILLINOIS,

CHICAGO.

Capital, - - - $4,000,000
Surplus, - - - 1,000,000

CHARLES G. DAWES, President.
W. IRVING OSBORNE, Vice-President.
A. UHRLAUB, Vice-President.
LAWRENCE O. MURRAY, Sec'y & Trust Officer.
WILLIAM R. DAWES, Cashier.
CHARLES T. WEGNER, Asst. Cashier.
MALCOLM McDOWELL, Asst. Secretary.
MAX PAM, General Counsel.

DIRECTORS:

A. J. EARLING, MAX PAM, CHAS. T. BOYNTON, CHARLES DEERING, P. A. VALENTINE, FRANK O. LOWDEN, HARRY RUBENS, GRAEME STEWART, THOMAS R. LYON, ALEX. H. REVELL, CHARLES G. DAWES.

BANKING, SAVINGS AND TRUST DEPARTMENTS.

CAPITAL, $2,000,000.
SURPLUS & PROFITS, $4,289,362 59.

FIDELITY TRUST COMPANY

PHILADELPHIA.

HIGH-GRADE 5%

MINNESOTA BONDS,

Yielding 4½% Net.
Correspondence invited.
HARRY B. POWELL & CO.
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VICKERS & PHELPS,

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INVESTMENT BROKERS,
HIGHEST GRADE RAILROAD
BONDS.

"The Oldest Trust Company in Oregon."

PORTLAND TRUST COMPANY OF OREGON.

INCORPORATED APRIL 22, 1887.

BENJ. I. COHEN, President.
B. LEE PAGET, Secretary.

The Portland Trust Company of Oregon issues Interest-Bearing Certificates of Deposit upon the following terms:

On Special Certificates of Deposit, not less than $500 each, payable upon 10 days' call by the holder, or 10 days' notice by the Trust Company, 3% per cent per annum.

Payable on 30 days' call or 30 days' notice, 3½ per cent per annum.

Payable on 90 days' call or 90 days' notice, 4 per cent per annum.

On certificates of $5,000, or over, interest will be paid quarterly or semi-annually if desired.

PORTLAND TRUST COMPANY OF OREGON,
109 Third Street, Portland, Ore.

Maryland Trust Co.,

N. W. Corner Calvert and German Streets.
BALTIMORE.

CAPITAL, - - $2,125,000.
SURPLUS, - - $2,437,500.

A Legal Depository for Court and Trust Funds.

SAFE DEPOSIT BOXES FOR RENT.

Acts as Financial Agent for States, Cities, Towns, Railroads and other Corporations. Transacts a general trust business. Lends money on approved security. Allows interest on special deposits. Acts as Trustee under Mortgages, Assignments and Deeds of Trust, as Agent for the Transfer or Registration of Stocks and Bonds, and for the payment of coupons, interest and dividends.

J. WILLCOX BROWN, President.
HENRY J. BOWDOIN, 1st Vice-President.
LLOYD L. JACKSON, 2d Vice-President.
J. BERNARD SCOTT, Secy. & Treas.
CARROLL VAN NESS, Asst. Secy. & Treas.

DIRECTORS:

Wm. A. Marburg, H. J. Bowdoin, Leopold Strouse, Henry Walters, W. B. Brooks Jr., Lloyd L. Jackson, H. A. Parr, Clayton C. Hall, J. Willcox Brown, B. N. Baker, Fred'k W. Wood, Andrew D. Jones, Joshua Levering, James Bond, J. D. Baker, G. A. von Lingen, J. A. Tompkins, S. Mandelbaum, John Pleasants, J. L. Blackwell, Geo. C. Jenkins, John S. Wilson, J. S. Lemmon, L. F. Loree.